



Alerian

Guide to MLP Investing

Maria Halmo and Emily Wang, Directors, Alerian
Global Trend Events RIA Wealth Trends Forum | Las Vegas, NV | 23-26 February 2014

Disclosures

This Document Is Impersonal and Not a Solicitation. In jurisdictions where Alerian or its affiliates do not have the necessary licenses, this document does not constitute an offering of any security, product, or service. Alerian receives compensation in connection with licensing its indices to third parties. All information provided by Alerian in this document is impersonal and not customized to the specific needs of any entity, person, or group of persons. Alerian and its affiliates do not endorse, manage, promote, sell, or sponsor any investment fund or other vehicle that is offered by third parties and that seeks to provide an investment return linked to or based on the returns of any Alerian index.

No Advisory Relationship. Alerian is not an investment advisor, and Alerian and its affiliates make no representation regarding the advisability of investing in any investment fund or other vehicle. This document should not be construed to provide advice of any kind, including, but not limited to, tax and legal.

You Must Make Your Own Investment Decision. It is not possible to invest directly in an index. Index performance does not reflect the deduction of any fees or expenses. Past performance is not a guarantee of future returns. You should not make a decision to invest in any investment fund or other vehicle based on the statements set forth in this document, and are advised to make an investment in any investment fund or other vehicle only after carefully evaluating the risks associated with investment in the investment fund or other vehicle, as detailed in the offering memorandum or similar document prepared by or on behalf of the issuer. This document does not contain, and does not purport to contain, the level of detail necessary to give sufficient basis to an investment decision. The addition, removal, or inclusion of a security in any Alerian index is not a recommendation to buy, sell, or hold that security, nor is it investment advice.

No Warranties. The accuracy and/or completeness of any Alerian index, any data included therein, or any data from which it is based is not guaranteed by Alerian, and it shall have no liability for any errors, omissions, or interruptions therein. Alerian makes no warranties, express or implied, as to results to be obtained from use of information provided by Alerian and used in this service, and Alerian expressly disclaims all warranties of suitability with respect thereto.

Limitation of Liability. While Alerian believes that the information provided in this document is reliable, Alerian shall not be liable for any claims or losses of any nature in connection with the use or misuse of the information in this document, including but not limited to, lost profits or punitive or consequential damages, even if Alerian has been advised of the possibility of same.

Research May Not Be Current. This document has been prepared solely for informational purposes based on information generally available to the public from sources believed to be reliable. Alerian makes no representation as to the accuracy or completeness of this document, the content of which may change without notice. Alerian expressly disclaims any obligation to update the contents of this document to reflect developments in the energy Master Limited Partnership sector. The methodology involves rebalancings and maintenance of indices that are made periodically throughout the year and may not, therefore, reflect real-time information.

Linked Products. Alerian licenses its indexes to third parties for the creation of investment funds or other vehicles. Alerian is not responsible for the information on these websites or for anything that they provide.

Policies and Procedures. Analytic services and products provided by Alerian are the result of separate activities designed to preserve the independence and objectivity of each analytic process. Alerian has established policies and procedures to maintain the confidentiality of material non-public information received during each analytic process. Alerian and its affiliates provide a wide range of services to, or relating to, many organizations, and may receive fees or other economic benefits from these organizations.

Copyright. No Unauthorized Redistribution. Alerian © 2014. All rights reserved. This document, in whole or in part, may not be redistributed, reproduced, and/or photocopied without prior written permission.

Table of Contents

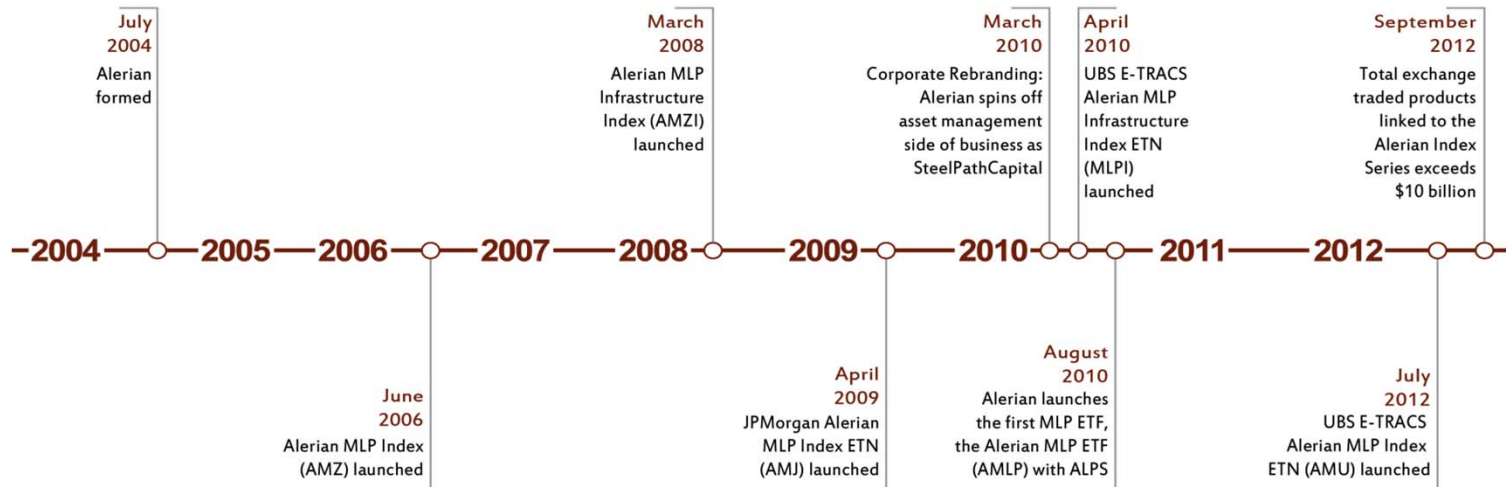
	About Alerian	4
	Overview of Master Limited Partnerships (MLPs)	11
	MLP Performance	17
	MLP Investment Products	21
	Appendix	30

About Alerian

Market intelligence provided through industry-leading benchmarks and analytics

Alerian launched the first real-time MLP index

Over \$16 billion is directly linked to the Alerian Index Series



Source: Alerian as of 31 December 2013



Alerian Index Series

Ticker	Name	Constituents	Tracking	Methodology	Launch Date
AMZ	Alerian MLP Index	50 MLPs	Energy MLPs	Float-adjusted Capitalization-weighted	June 2006
AMZI	Alerian MLP Infrastructure Index	25 MLPs	Infrastructure MLPs	Capped, Float-adjusted Capitalization-weighted	March 2008
ANGI	Alerian Natural Gas MLP Index	20 MLPs	Natural Gas MLPs	Equal-weighted	January 2010
ALCI	Alerian Large Cap MLP Index	15 MLPs	Large Cap MLPs	Equal-weighted	March 2010
AMZE	Alerian MLP Equal Weight Index	50 MLPs	Energy MLPs	Equal-weighted	April 2013
AMEI	Alerian Energy Infrastructure Index	30 MLPs and Corporations	Energy Infrastructure	Five Equal-weighted Categories	April 2013

Source: Alerian as of 31 December 2013

Trusted Innovation and Data Integrity

Market-Leading Data Depth

- 15+ years of data in daily, weekly, monthly, quarterly, and yearly formats
- Price, distribution yield, and total return performance data available
- Custom and independent database of share counts and float adjustments

Rigorous Data Checking Process

- Unparalleled track record of data accuracy and consistency
- Data provided by independent distributors is often outdated or inaccurate
- Indices are back-tested; majority of competitors back-casted or back-filled

Transparency

- Rules-based methodology is highly structured and publicly available
- Rebalancings and constituent changes announced via PR Newswire
- Indices can be replicated with publicly available information

Innovation Ahead of Trends

- First real-time MLP index launched in 2006 (NYSE: AMZ)
- First MLP exchange traded note launched in 2007 (NYSE: AMJ)
- First MLP exchange traded fund launched in 2010 (NYSE: AMLP)

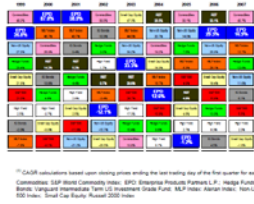
The MLP Industry Standard

MLP Management Teams

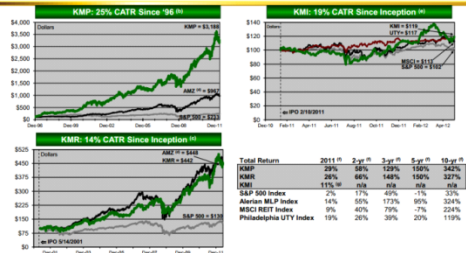
EPD and AMZ MLP Index
Attractive Total Return vs. Other Asset Classes



KINDER MORGAN



Significant Historical Returns (a)



© All rights reserved. Enterprise Products Partners L.P.

(a) Data based on historical performance of the MLP Index since inception. All data is as of 12/31/2011. All data is based on historical performance of the MLP Index since inception. All data is as of 12/31/2011. All data is based on historical performance of the MLP Index since inception. All data is as of 12/31/2011.

Research Analysts

CREDIT SUISSE
CS Take on MLPs: Special Edition
Implications of WMB Restructuring Announcement for MLPs

Bank of America Merrill Lynch
The MLP Maven

BARCLAYS CAPITAL
MLPs

Television



Print

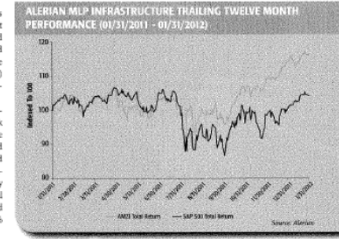
Alerian Index

Despite Challenges, MLPs Continue To Raise Distributions

In 2012, warm weather, low natural gas prices and a cautious political environment are offset by record earnings, pipeline master limited partnerships' (MLP) distribution raises and increasing domestic production. In January the Alerian MLP Infrastructure Index (AMZI) gained 2.2% on a total-return basis, as compared to the S&P 500 return of 4.5%.

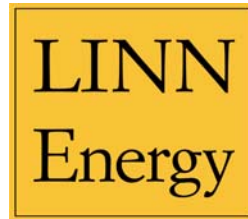
In February, the Energy Information Administration's (EIA) Short Term Energy Outlook reported that the average American expenditure for heating fuel has been lowered for the third consecutive time, primarily due to continued warm weather throughout most of the U.S. Natural gas expenditures are expected to decline by 11% and propane expenditures by 5%. Natural gas storage inventories continued to set record seasonal highs and natural gas prices fell by 17% in January, while propane prices fell 7%.

In response to such low natural gas prices, Chesapeake Energy Corp. announced a reduction in its natural gas production and a focus on its oil and coal reserves.



On a trailing twelve month basis, the AMZI has returned 16.6% on a total-return basis, versus the S&P 500 of 4.2%.

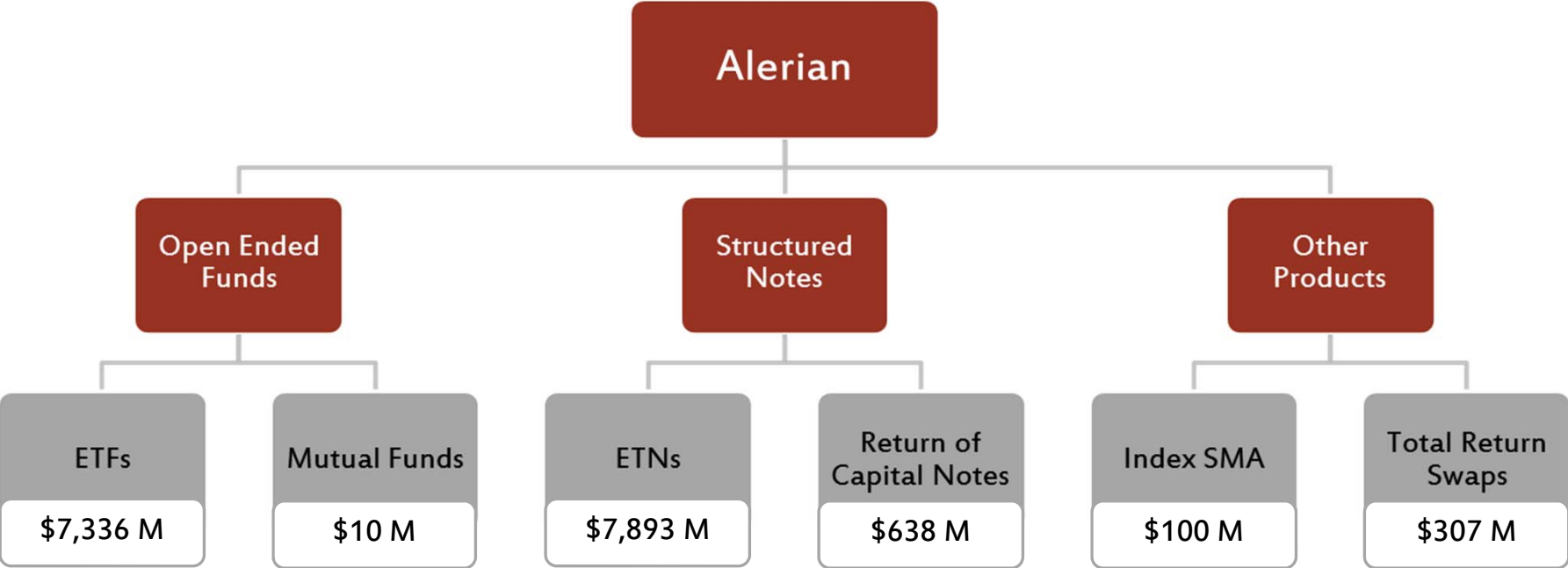
Referenced by Industry Stakeholders



NASDAQ:LINE



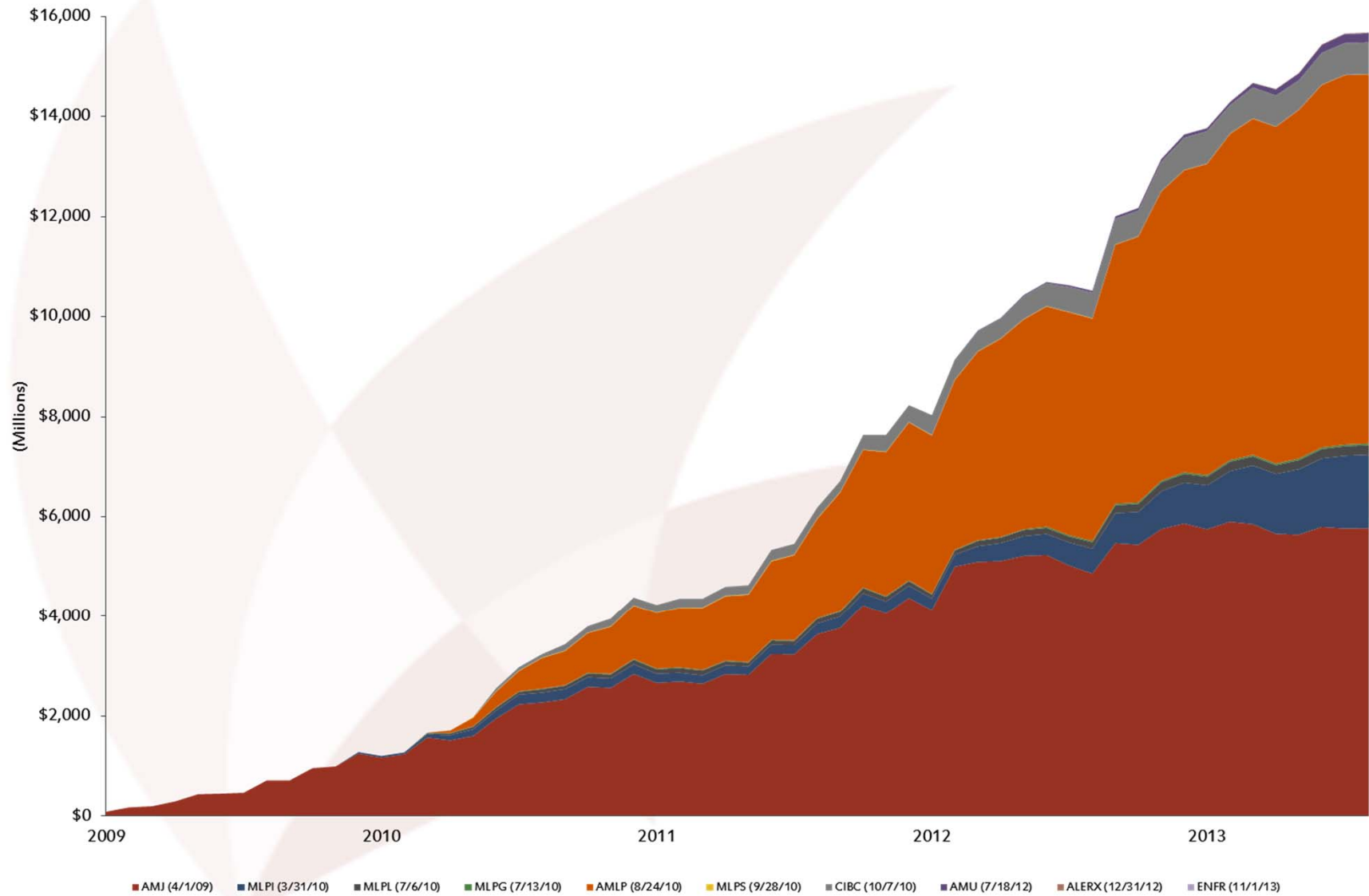
Alerian Index-Linked Products



Over \$16 billion is linked directly to the Alerian Index Series

Source: Alerian as of 31 December 2013

Investors Trust Alerian's Innovation



Source: Alerian as of 31 December 2013

Why MLPs?

Growth of US Energy Infrastructure

- MLPs build, acquire, and operate transportation assets
- MLPs build, acquire, and operate processing and storage assets

Stable and Growing Cash Flows

- Fee-based toll-road business models
- Interstate liquid tariffs are indexed to inflation using PPI+ methodology
- Average distribution growth of ~7% over the past 10 years

No Entity-Level Taxation

- No double taxation if 90% of income is from qualifying sources
- Higher payout ratios and lower cost of capital than C corporations

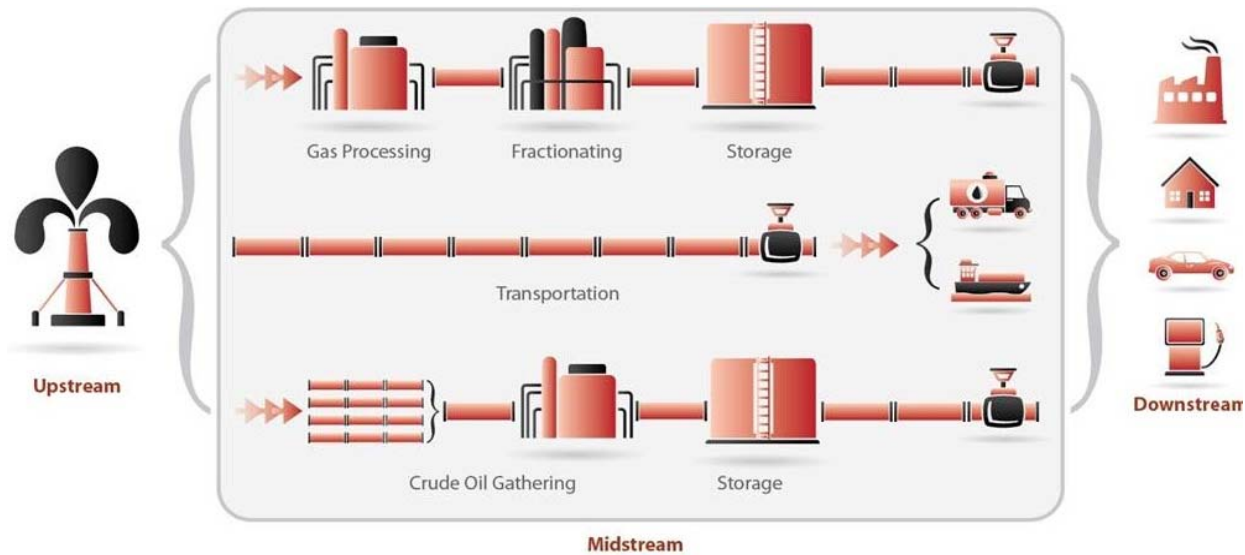
Growing Asset Class

- 2003: 34 MLPs with \$42 billion in market capitalization
- 2013: 110 MLPs with \$420 billion in market capitalization

Tax-Efficient Yield and Diversification

- 70%-100% of income is tax-deferred return of capital
- Low correlation to broader markets (0.50 to the S&P 500)

What Is an Energy Infrastructure Asset?



Stable Cash Flows

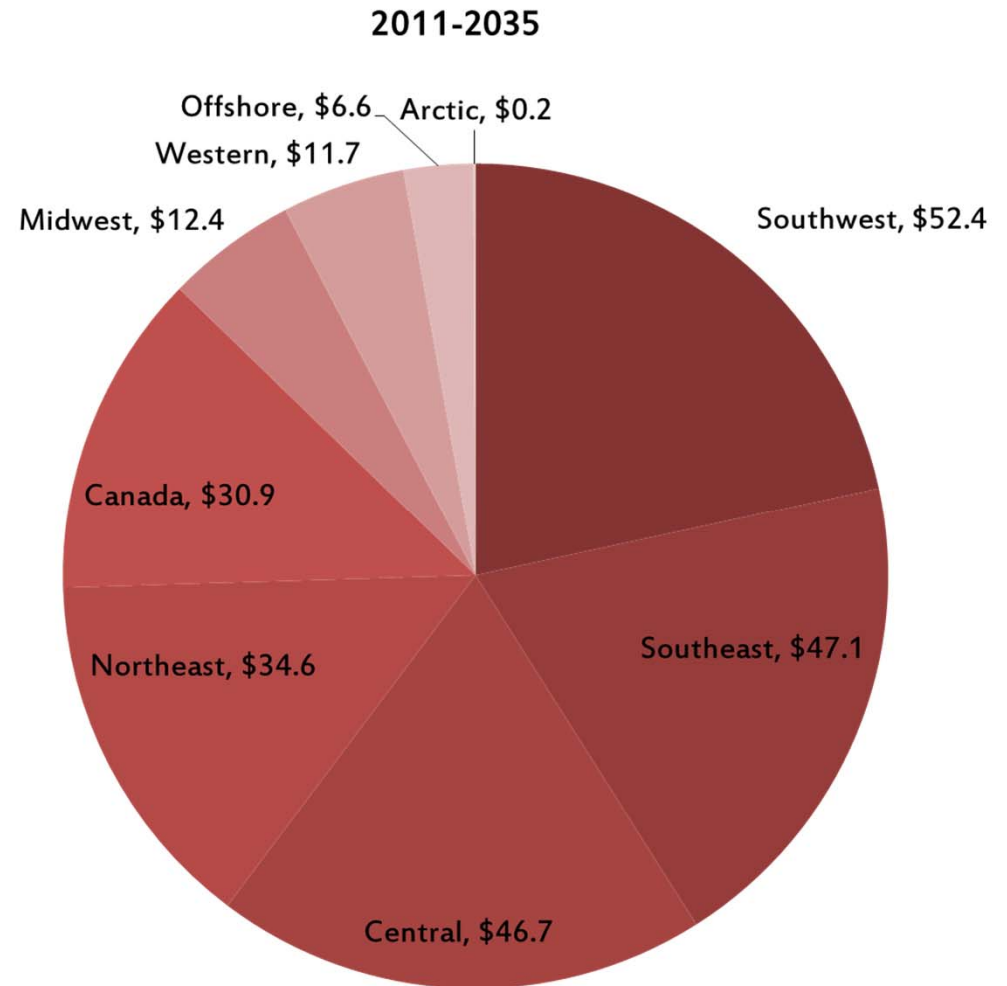
- Toll-road [**Price x Volume**] or contract-based business models
- Limited ownership of hydrocarbons mitigates commodity price exposure

Growing Cash Flows

- **Price:** Interstate liquids tariffs have built-in PPI “plus” revenue indexing
- **Volume:** Inelastic and growing energy demand (~1% per annum)

New Infrastructure Investment To Spur MLP Growth

The Interstate Natural Gas Association of America (INGAA) estimates that \$240 billion will need to be invested in North American infrastructure over the next 25 years

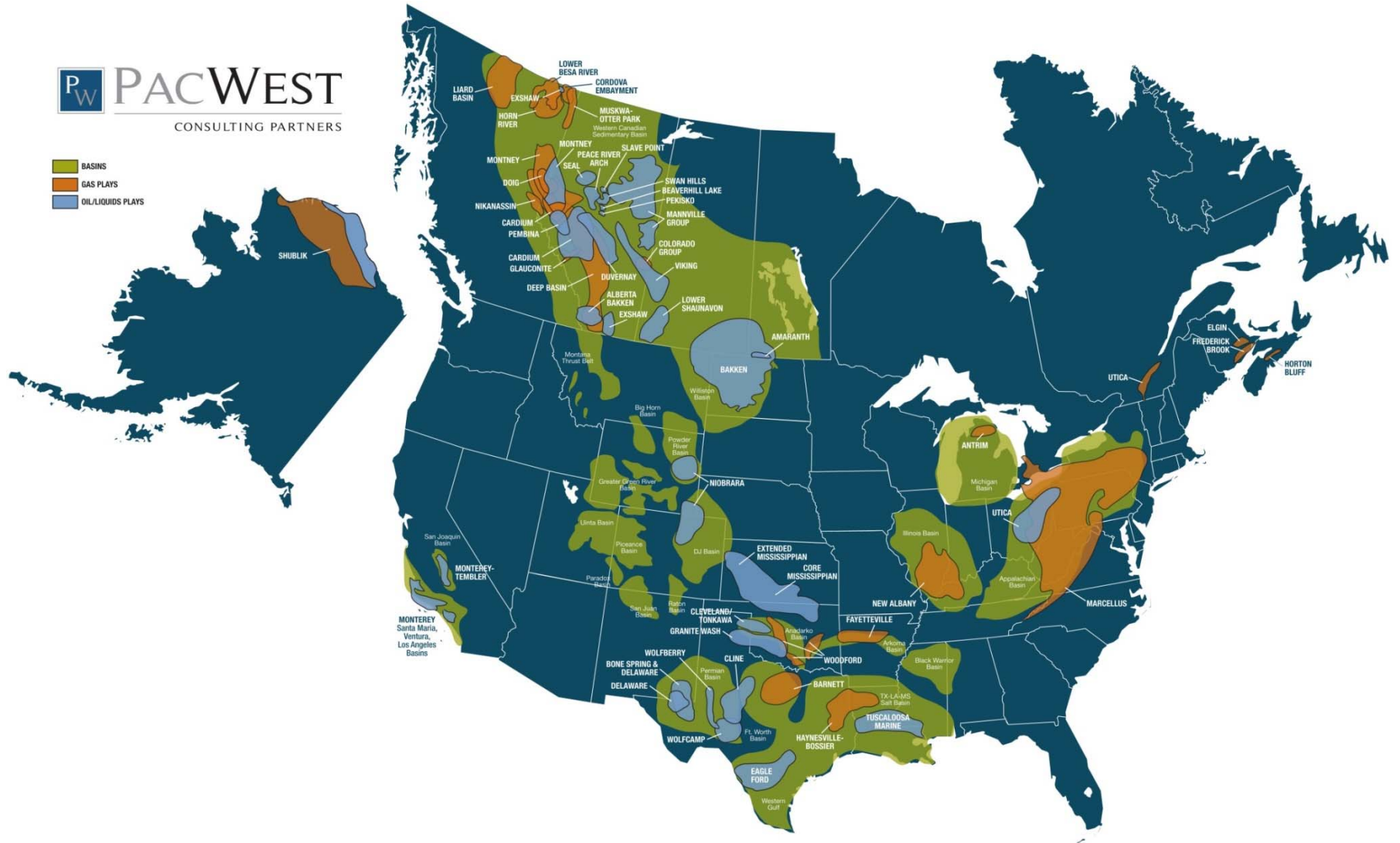


Source: INGAA as of 28 June 2011

New Supply Centers, New Infrastructure Investment

PW PACWEST
CONSULTING PARTNERS

- BASINS
- GAS PLAYS
- OIL/LIQUIDS PLAYS



Source: PacWest Consulting Partners as of February 2013

Majors Monetize to MLPs

El Paso Corporation Acquired by Kinder Morgan Inc. for \$23 Billion

Rex Energy and Sumitomo Sell Keystone Midstream Services to MarkWest for \$512 Million

SEMGROUP SELLS SEMSTREAM LP TO NGL ENERGY PARTNERS FOR \$190 MILLION

BP'S CANADIAN NGL BUSINESS SOLD TO PLAINS ALL AMERICAN FOR \$1.7 BILLION

Marathon's Gulf of Mexico Crude Pipelines Acquired by Genesis Energy for \$206 Million

VALERO ENERGY SELLS 50% INTEREST IN CAMERON HIGHWAY OIL PIPELINE (CHOPS) TO GENESIS ENERGY FOR \$330 MILLION

EXXON MOBIL SELLS 190 RETAIL GAS STATIONS TO GLOBAL PARTNERS FOR \$200 MILLION

Encana Sells Colorado Natural Gas Processing Complex and Gathering Systems to Western Gas for \$303 Million

EQT Sells Big Sandy Pipeline in Kentucky to Spectra Energy Partners for \$390 Million

CHEVRON SELLS NEW YORK LPG MARINE TERMINAL FACILITY TO BUCKEYE PARTNERS FOR \$260 MILLION

BP SELLS REFINED PRODUCTS PIPELINES AND TERMINALS TO BUCKEYE PARTNERS FOR \$165 MILLION

EQT SELLS KENTUCKY NATURAL GAS PROCESSING COMPLEX TO MARKWEST FOR \$230 MILLION

BP's Cushing Oil Tanks and Refined Product Pipelines Sold to Magellan Midstream for \$290 Million

SUNOCO INC ACQUIRED BY ENERGY TRANSFER FOR \$5 BILLION

Integrated majors are incentivized to sell their midstream assets to MLPs and reinvest the proceeds into their drilling programs

Congressional Leaders View MLPs Constructively

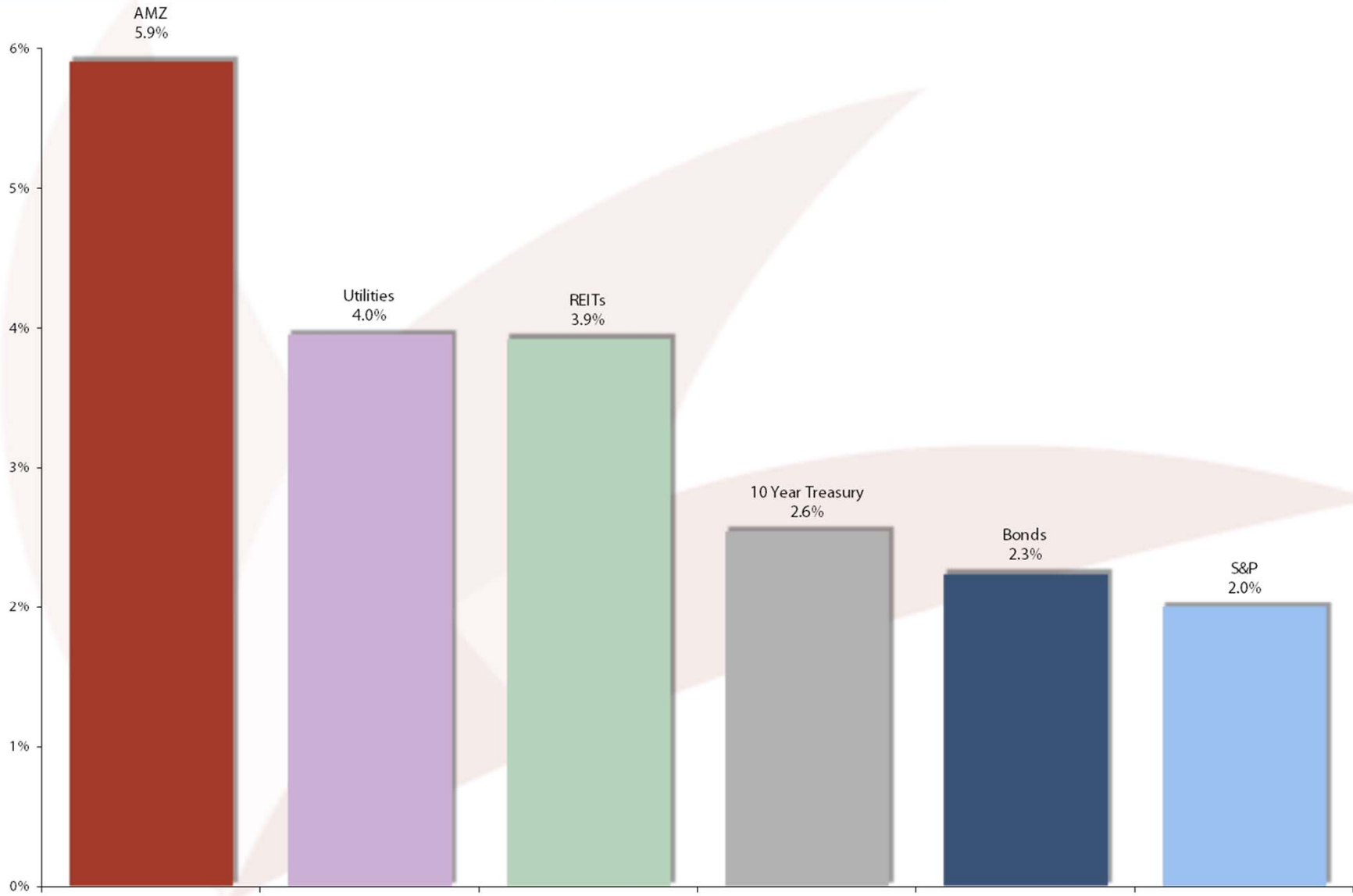
- Joint Committee on Taxation (JCT) Expenditure List
 - Updated Feb 2013 study estimates foregone revenue of \$7.5 billion in 2012-2017
 - Increase from Jan 2012 estimate of \$1.5 billion in 2011-2015
- Abolishing structure would be counterintuitive for viability of US energy independence
- MLP Parity Act
 - Proposed in House (HR 1696) and Senate (S 795)
 - Would grant same tax status to certain renewable fuels
 - Forgone revenue estimate of \$1.5 billion over 10 years
- Education outreach via National Association of Publicly Traded Partnerships (NAPTP)
 - “New revenue numbers are dwarfed by the level of private capital that MLPs have invested to build US energy infrastructure (\$113 billion of infrastructure since 2007) and other contributions to our domestic energy security.”

MLPs Outperform Other Sectors Historically



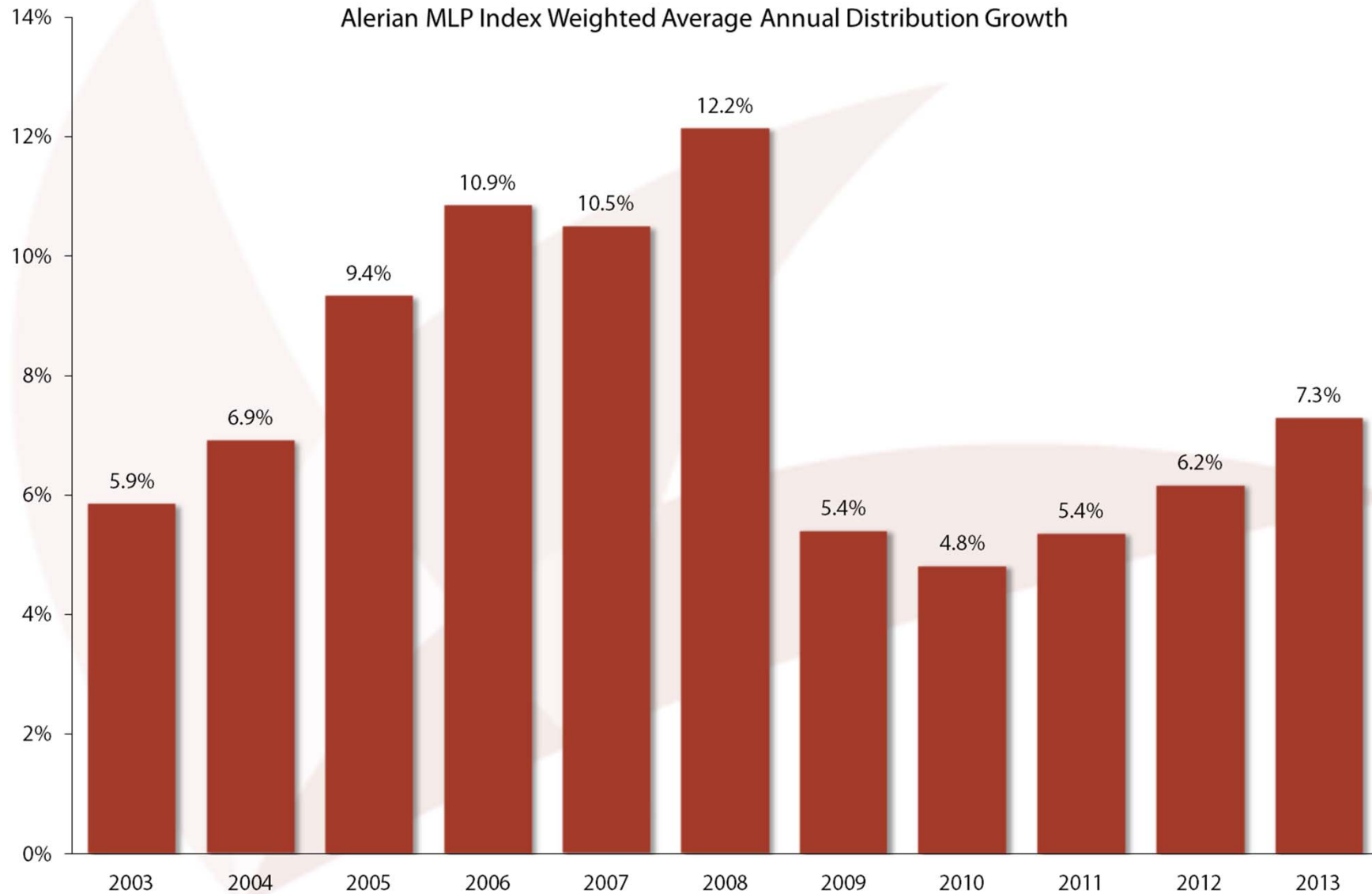
Source: Alerian as of 31 December 2013

MLPs Offer an Attractive Relative Yield



Source: Alerian as of 31 December 2013

Distribution Growth Despite Environment



Calculated as the weighted average annual distribution growth

Source: Alerian as of 31 December 2013

The Chemistry of MLPs

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Annualized
REITs 35.0%	Commodities 25.6%	REITs 35.6%	Commodities 32.7%	Utilities -28.9%	MLPs 76.4%	MLPs 35.9%	Utilities 19.9%	REITs 18.0%	Small Cap 38.8%	MLPs 15.0%
Utilities 24.3%	Utilities 16.8%	Non-US 26.3%	Utilities 19.4%	DJIA -31.9%	Non-US 31.8%	Small Cap 26.9%	MLPs 13.9%	Non-US 17.3%	S&P 500 32.4%	Utilities 9.2%
Non-US 20.2%	REITs 13.7%	MLPs 26.1%	MLPs 12.7%	Small Cap -33.7%	REITs 27.6%	REITs 26.7%	REITs 9.4%	Small Cap 16.3%	DJIA 29.7%	Small Cap 9.1%
Small Cap 18.3%	Non-US 13.5%	Utilities 21.0%	Non-US 11.2%	MLPs -36.9%	Small Cap 27.2%	S&P 500 15.1%	DJIA 8.4%	S&P 500 16.0%	MLPs 27.6%	REITs 8.5%
Commodities 17.3%	MLPs 6.3%	DJIA 19.0%	DJIA 8.9%	S&P 500 -36.9%	S&P 500 26.5%	DJIA 14.1%	S&P 500 2.1%	DJIA 10.2%	Non-US 22.8%	S&P 500 7.4%
MLPs 16.6%	S&P 500 4.9%	Small Cap 18.4%	S&P 500 5.5%	REITs -37.3%	DJIA 22.9%	Commodities 9.0%	Commodities -1.1%	MLPs 4.8%	Utilities 13.2%	DJIA 7.4%
S&P 500 10.9%	Small Cap 4.6%	S&P 500 15.8%	Small Cap -1.5%	Non-US -43.3%	Commodities 13.5%	Non-US 7.8%	Small Cap -4.1%	Utilities 1.3%	Commodities -1.2%	Non-US 6.9%
DJIA 5.3%	DJIA 1.7%	Commodities -15.0%	REITs -16.3%	Commodities -46.4%	Utilities 11.9%	Utilities 5.5%	Non-US -12.1%	Commodities 0.1%	REITs -0.5%	Commodities 0.7%

Master Limited Partnerships (MLPs) are represented by the Alerian MLP Index (AMZ). The S&P 500 is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy. The Dow Jones Industrial Average (DJIA) is a price-weighted average of 30 blue-chip stocks that are leaders in their industry. Utilities are represented by the S&P 500 Utilities Index, a composite of utility stocks in the S&P 500. Real Estate Investment Trusts (REITs) are represented by the Real Estate 50 Index, a supplemental benchmark to the FTSE NAREIT US Real Estate Index Series to measure the performance of more frequently traded equity REITs. Commodities are represented by the S&P Total Return World Commodity Index (SPWCITR). Non-US equities are represented by the MSCI Daily Total Return EAFE Index (NDDUEAFE). Small cap equities are represented by the Russell 2000 Index. Performance is provided on a total return basis.

Source: Alerian as of 31 December 2013

Different Strokes for Different Folks

Investment Type	Direct Investment	Managed SMA	Closed-End Funds		Open-End Mutual Funds		Exchange-Traded Funds		Exchange-Traded Notes
			100% MLP	<25% MLP	100% MLP	<25% MLP	100% MLP	<25% MLP	
Tax Classification	Partnership	Partnership	Taxable "C" Corp	Non-Taxable "M" Corp	Taxable "C" Corp	Non-Taxable "M" Corp	Taxable "C" Corp	Non-Taxable "M" Corp	Forward Contract
Return of Capital Flow-Through	70%-100%	70%-100%	70%-100%	Varies*	70%-100%	Varies*	70%-100%	Varies*	No
Tax Treatment	0%-30% Ordinary Income	0%-30% Ordinary Income	0%-30% Qualified Dividend	Varies*	0%-30% Qualified Dividend	Varies*	0%-30% Qualified Dividend	Varies*	100% Ordinary Income
Tax Form	Form K-1	Form K-1	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099	Form 1099
IRA/401k Eligible	Taxable Beyond \$1,000 in UBTI	Taxable Beyond \$1,000 in UBTI	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Leverage	No	No	Up to 33%	Up to 33%	Up to 33%	Up to 33%	No	No	No**
First Fund Launched	N/A	N/A	Feb 2004	Jun 2005	Mar 2010	Sep 2010	Aug 2010	Jul 2012	Jul 2007
Total Funds	N/A	N/A	18	10	10	7	5	3	12
AUM (\$ MM)	N/A	N/A	\$17.2B	\$4.3B	\$11.2B	\$2.8B	\$7.7B	\$0.5B	\$8.8B

Closed-End Funds: CBA, CEM, CEN, CTR, EMO, FEI, FEN, FMO, JMF, KED, KYN, NML, NTG, SRF, SRV, TYG, TYN, TYY

Open-End Mutual Funds: ALERX, AMLPX, CCCAX, CSHAX, CURAX, GLPAX, MLPAX, MLPDX, MLPFX, MLPLX

Exchange-Traded Funds: AMLP, MLPA, MLPJ, YMLI, YMLP

Exchange-Traded Notes: AMJ, AMU, ATMP, IMLP, MLPC, MLPG, MLPI, MLPL, MLPN, MLPS, MLPW, MLPY

RIC Closed-End Funds: FIF, KMF, KYE, MIE, NDP, SMF, SMM, SZC, TPZ, TTP

RIC Open-End Mutual Funds: CRZAX, EGLAX, INFRX, MLPPX, SMAPX, TMLAX, TORTX

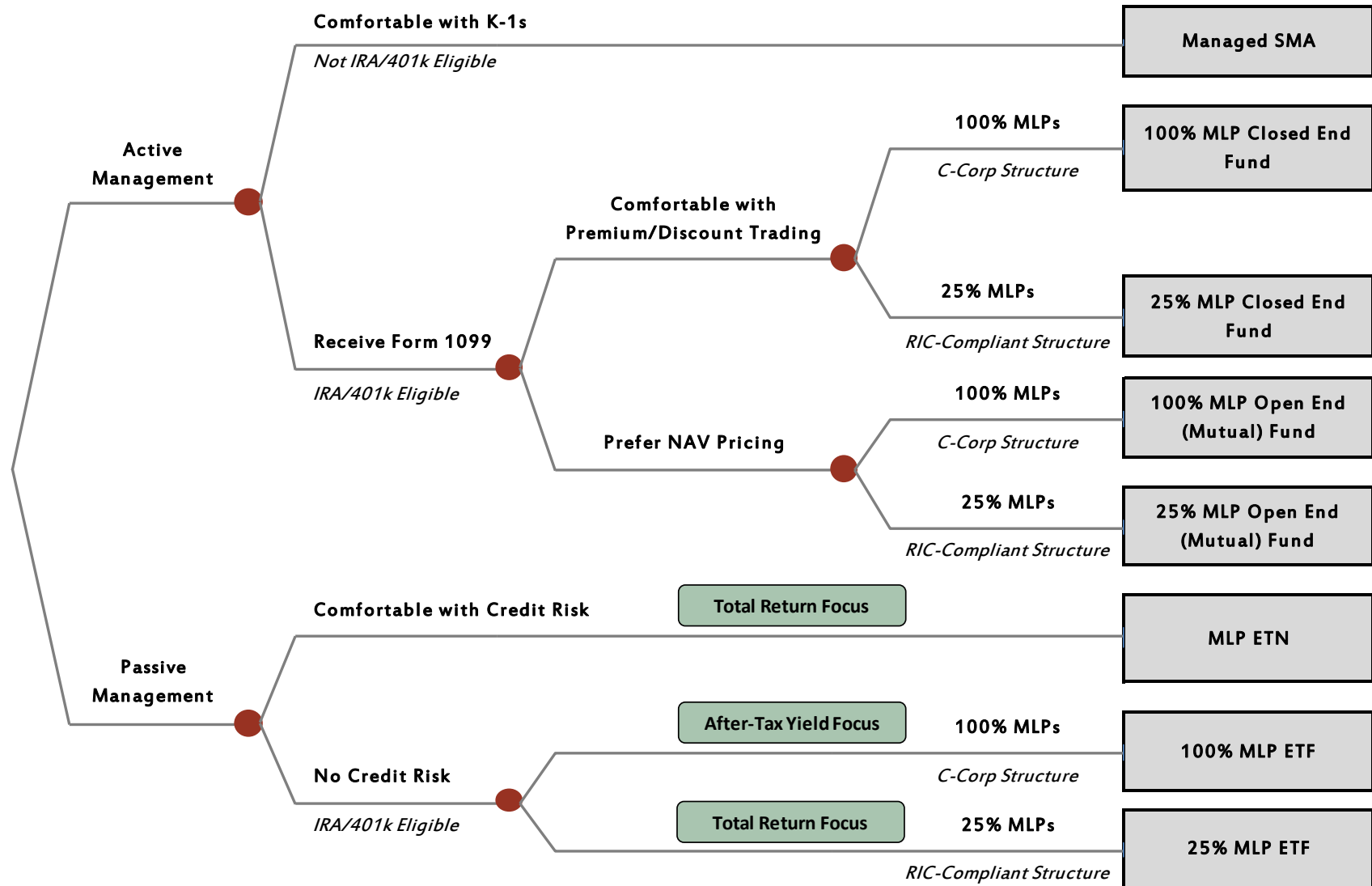
RIC Exchange-Traded Fund: EMLP, MLPX, ENFR

Managed SMA Examples: Steelpath, Energy Income Partners, Tortoise, etc.

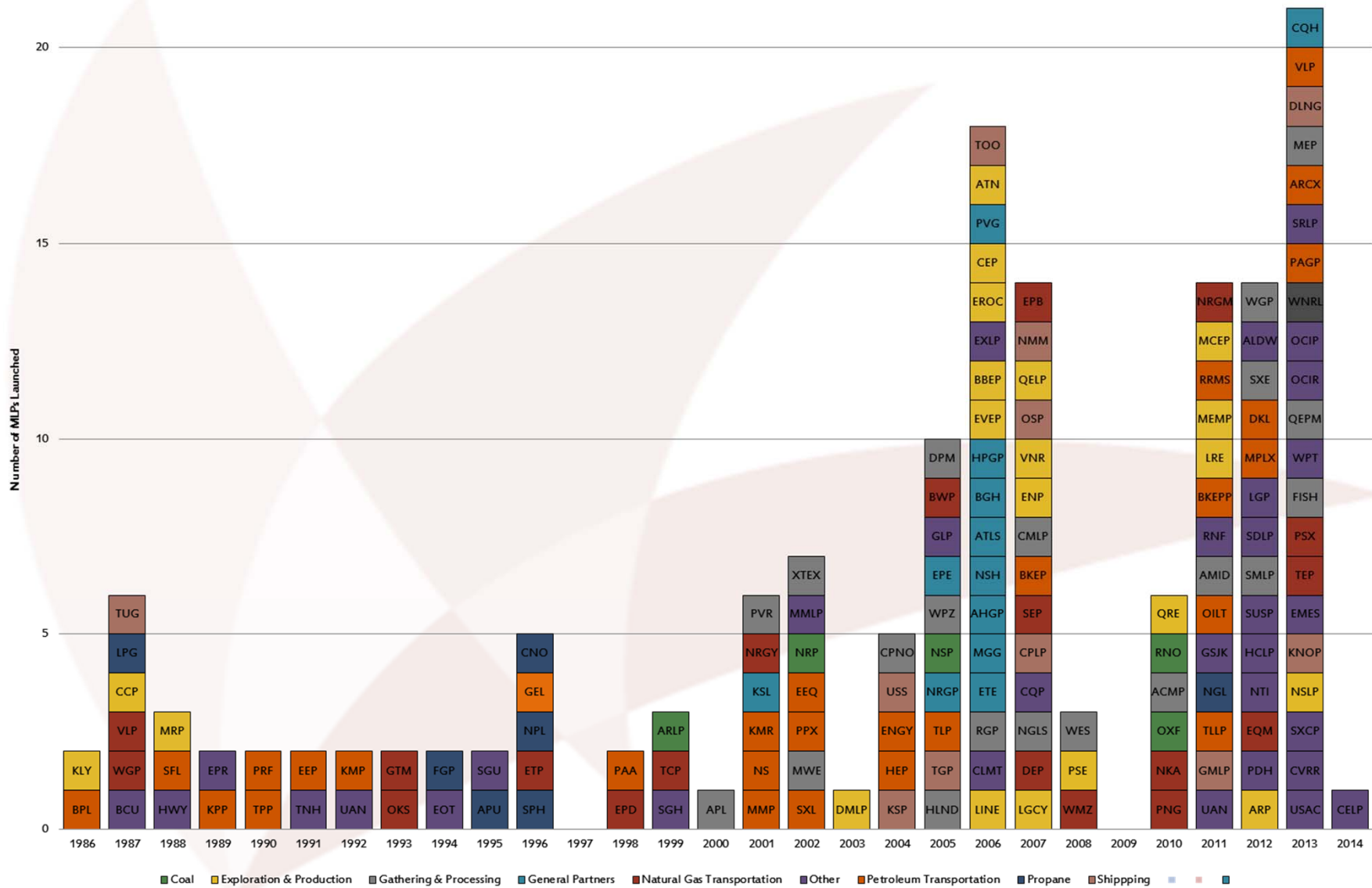
*RIC-compliant funds hold a diverse group of investments and the tax treatment of income paid to investors may vary dramatically between funds

** Except MLPL, which is 2x leveraged with monthly reset

MLP Investment Product Decision Tree

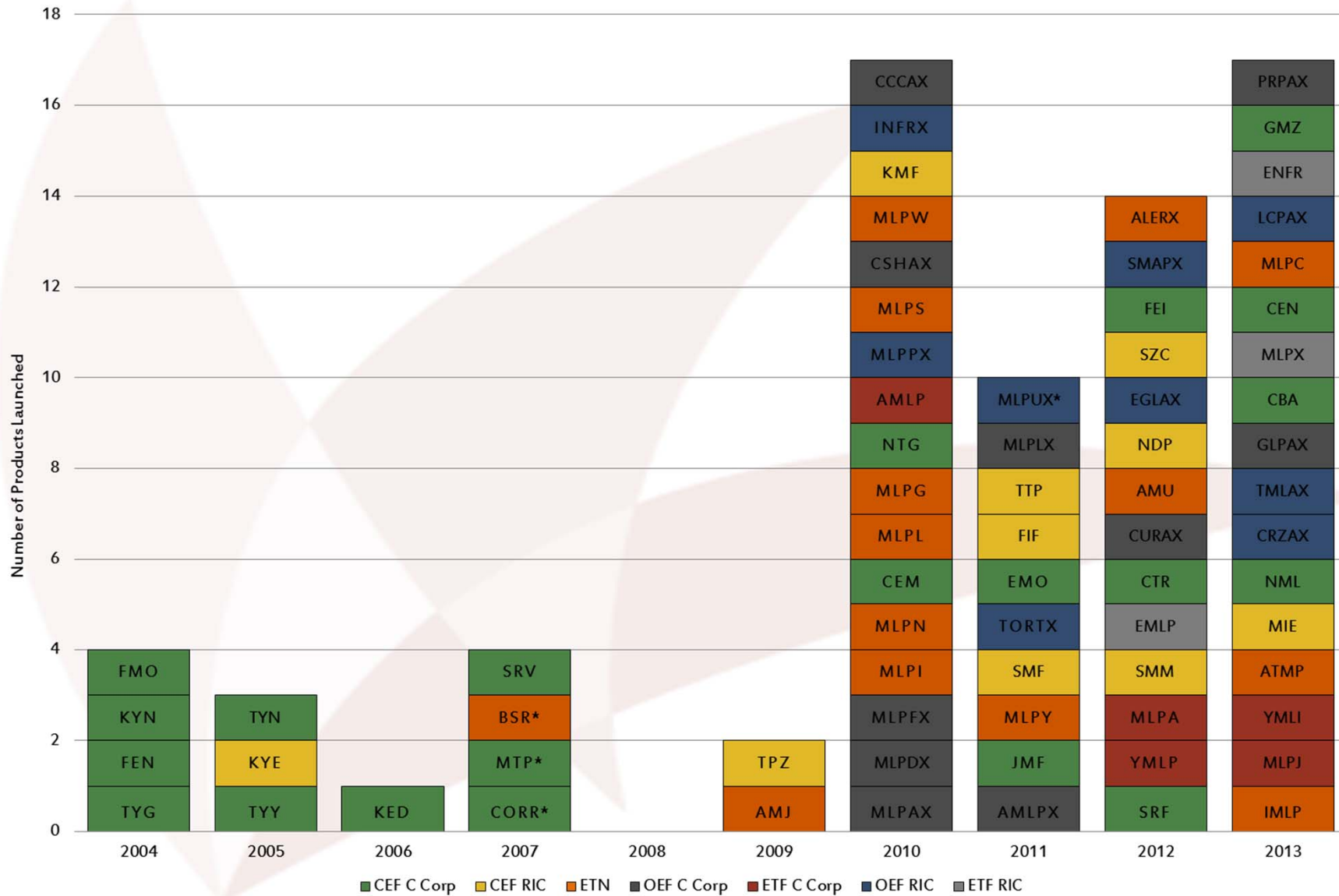


There's More Where That Came From



Source: Alerian as of 31 December 2013

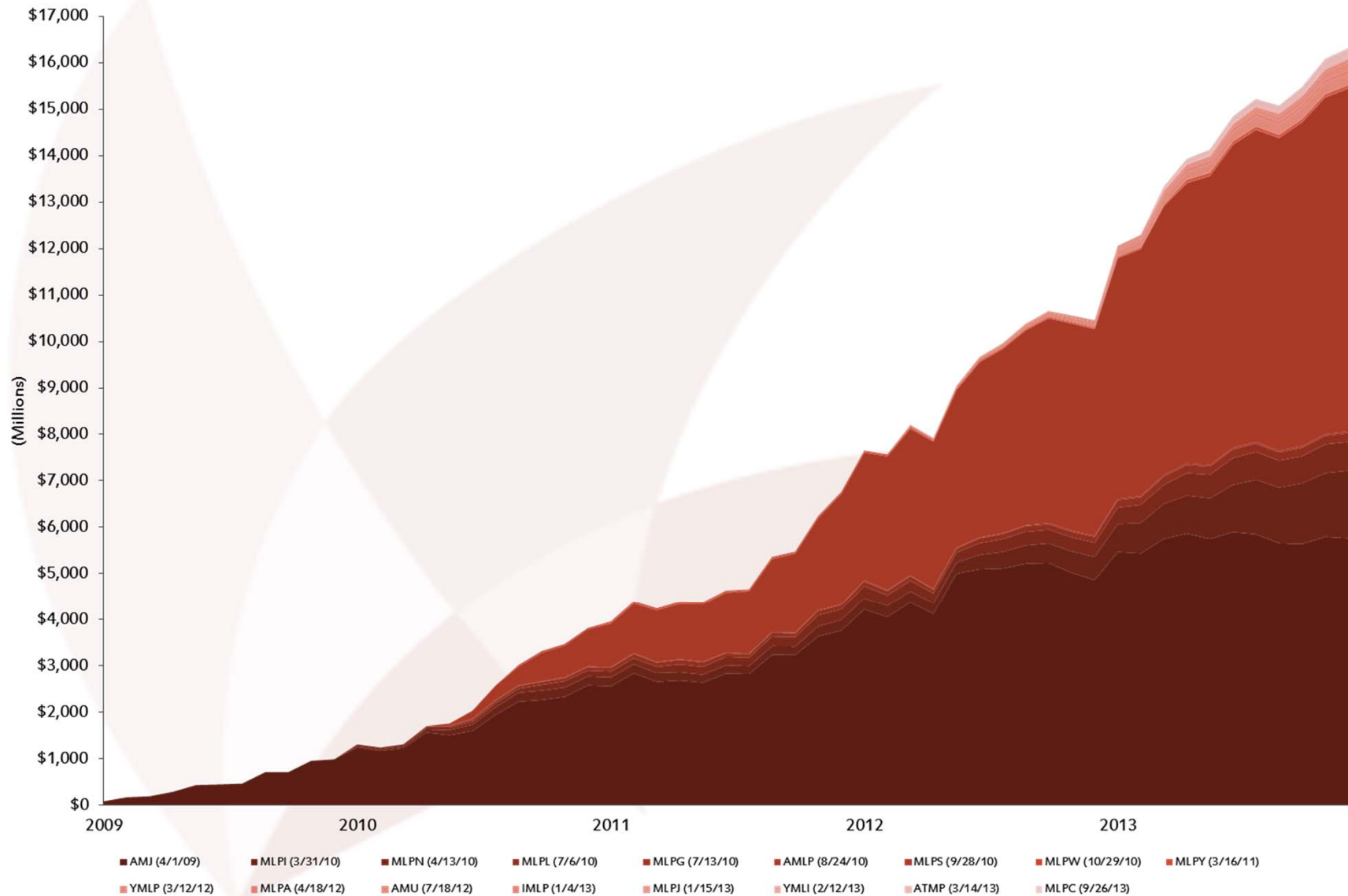
Continued Demand for Access Products



*Acquired, delisted, or restructured

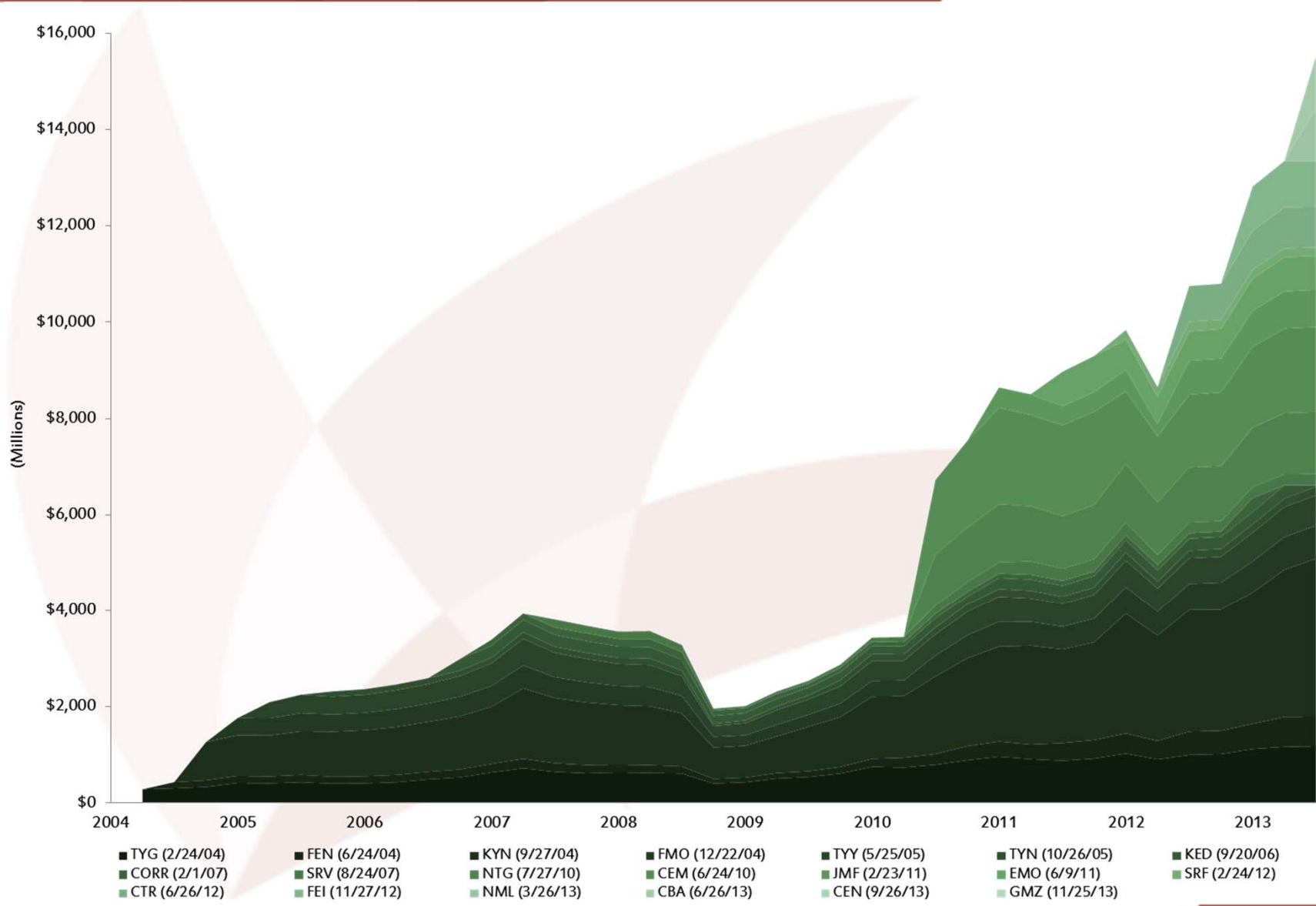
Source: Alerian as of 31 December 2013

MLP Exchange-Traded Product Growth (AUM)



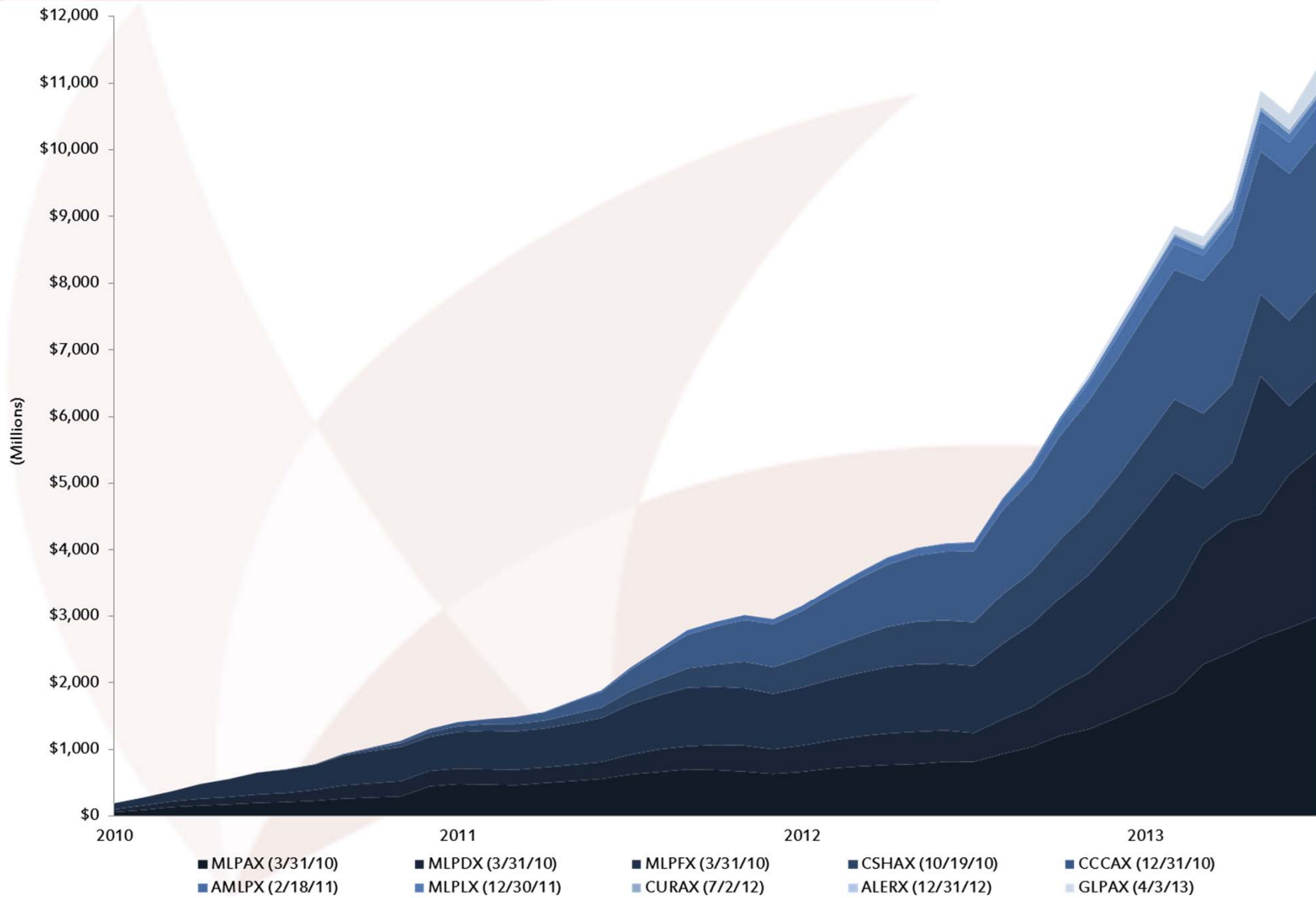
Source: Alerian as of 31 December 2013

MLP Closed-End Fund Growth (AUM)



Source: Latest SEC Filings as of 31 August 2013

MLP Open-End Mutual Fund Growth (AUM)



Source: Alerian as of 31 December 2013

Active Versus Passive Management

Alerian MLP ETF (NYSE: AMLP) AUM: \$6,223M		
Name	Ticker	% of Total Assets
Enterprise Product Partners LP	EPD	9.5%
Kinder Morgan Energy Part LP	KMP	9.1%
Energy Transfer Partners LP	ETP	7.1%
Plains All American Pipeline LP	PAA	7.0%
Magellan Midstream Partners	MMP	6.9%
Markwest Energy Partners LP	MWE	6.5%
Buckeye Partners LP	BPL	4.9%
Enbridge Energy Partners LP	EEP	4.7%
ONEOK Partners LP	OKS	4.4%
Williams Partners LP	WPZ	4.4%
Total Direct Overlap with AMLP		100.0%
Total Overlap Including i-Shares (KMR, EEQ)		100.0%
Beta vs AMZI: 0.69		R²: 0.88

MLP CEF B AUM: \$1,755M		
Name	Ticker	% of Total Assets
Enterprise Products Partners LP	EPD	7.7%
Plains All American Pipeline LP	PAA	7.2%
Kinder Morgan Management LLC	KMR	6.5%
MarkWest Energy Partners LP	MWE	4.9%
Magellan Midstream Partners LP	MMP	4.7%
Energy Transfer Equity LP	ETE	4.5%
Access Midstream Partners LP	ACMP	4.1%
Targa Resources Partners LP	NGLS	4.0%
Energy Transfer Partners LP	ETP	3.9%
DCP Midstream Partners LP	DPM	3.8%
Total Direct Overlap with AMLP		69.7%
Total Overlap Including i-Shares (KMR, EEQ)		76.2%
Beta vs AMZI: 0.88		R²: 0.92

MLP CEF A AUM: \$3,072M		
Name	Ticker	% of Total Assets
Enterprise Products Partners L.P.	EPD	9.2%
Plains All American Pipeline, L.P.	PAA	8.4%
Kinder Morgan Management, LLC	KMR	6.5%
MarkWest Energy Partners, L.P.	MWE	6.1%
Williams Partners L.P.	WPZ	4.5%
Regency Energy Partners LP	RGP	4.0%
ONEOK Partners, L.P.	OKS	3.9%
DCP Midstream Partners, LP	DPM	3.4%
Enbridge Energy Partners, L.P.	EEP	3.2%
El Paso Pipeline Partners, L.P.	EPB	3.1%
Total Direct Overlap with AMLP		64.6%
Total Overlap Including i-Shares (KMR, EEQ)		71.3%
Beta vs AMZI: 0.58		R²: 0.78

MLP CEF C AUM: \$1,167M		
Name	Ticker	% of Total Assets
Magellan Midstream Partners, L.P.	MMP	8.5%
Plains All American Pipeline, L.P.	PAA	7.6%
Enterprise Products Partners L.P.	EPD	7.1%
Sunoco Logistics Partners L.P.	SXL	6.2%
El Paso Pipeline Partners, L.P.	EPB	4.8%
Kinder Morgan Management, LLC	KMR	4.8%
Boardwalk Pipeline Partners, LP	BWP	4.6%
Energy Transfer Partners, L.P.	ETP	4.3%
Access Midstream Partners, L.P.	ACMP	4.2%
Regency Energy Partners LP	RGP	4.1%
Total Direct Overlap with AMLP		71.9%
Total Overlap Including i-Shares (KMR, EEQ)		76.7%
Beta vs AMZI: 1.1		R²: 0.86

Source: SEC Filings as of 31 May 2013

Know What You're Buying

25% MLPs

- Despite the name, some funds have only 25% MLPs
- RIC compliance
- Structured as C corporation or M corporation

75% Other*

- Redundant exposure via MLP affiliates and MLP debt
- Other: Utilities, Power, E&P, Refining, Offshore Drilling, Shipping, Renewable
- Fund of funds, owning other MLP products

Impact on Returns

- Lower yields
- Performance deviation from the MLP sector
- Excess fees from ownership of other funds

*RIC Compliant Funds: EGLAX, EMLP, FIF, INFRX, KMF, KYE, MIE, MLPX, MLPPX, MLPUX, NTG, SMAPX, SMF, SMM, SRV, TORTX, TTP, TYG, TYY, TMLAX

Table of Contents

- ◆ About Alerian
- ◆ Overview of Master Limited Partnerships (MLPs)
- ◆ MLP Performance
- ◆ MLP Investment Products
- ◆ Appendix

Speaker Bios

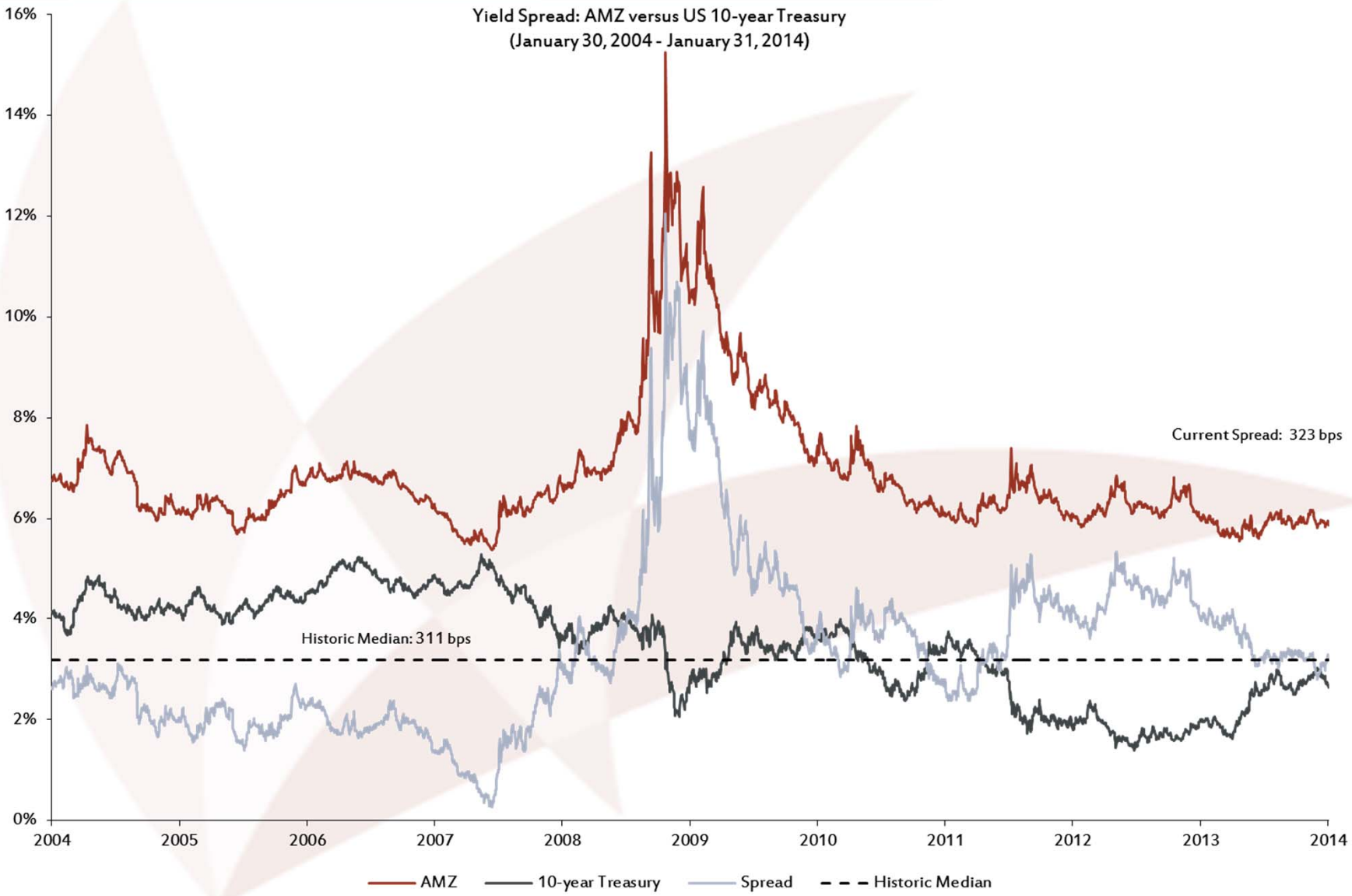


Emily Wang, CPA is a Director at Alerian. Ms. Wang is responsible for managing relationships with investors, MLPs, licensees, and the media. She also oversees Alerian's marketing campaigns and develops business strategies for the Alerian Index Series. Ms. Wang was previously with Raymond James & Associates Inc. as a senior associate in the firm's Equity Research Division, covering the midstream energy MLP space. She developed differentiated investment calls and worked closely with the firm's financial advisors and institutional investors. Ms. Wang graduated with a Masters of Professional Accounting and a Bachelor of Business Administration from the McCombs School of Business at The University of Texas at Austin.



Maria Halmo is a Director at Alerian. Ms. Halmo leads the firm's MLP and energy industry research efforts, monitoring partnership filings, legislative and regulatory activity, and macro developments. She also oversees investor and media outreach, as well as Alerian's public interactions. Ms. Halmo is a former Associate at SteelPath Capital Management LLC, a Dallas-based MLP investment manager, where she conducted valuation analyses of petroleum transportation partnerships and researched macro-level energy issues. Previously, Ms. Halmo was an Associate at Gradient Partners LP. Ms. Halmo graduated with a Bachelor of Arts in Astrophysics from Barnard College of Columbia University.

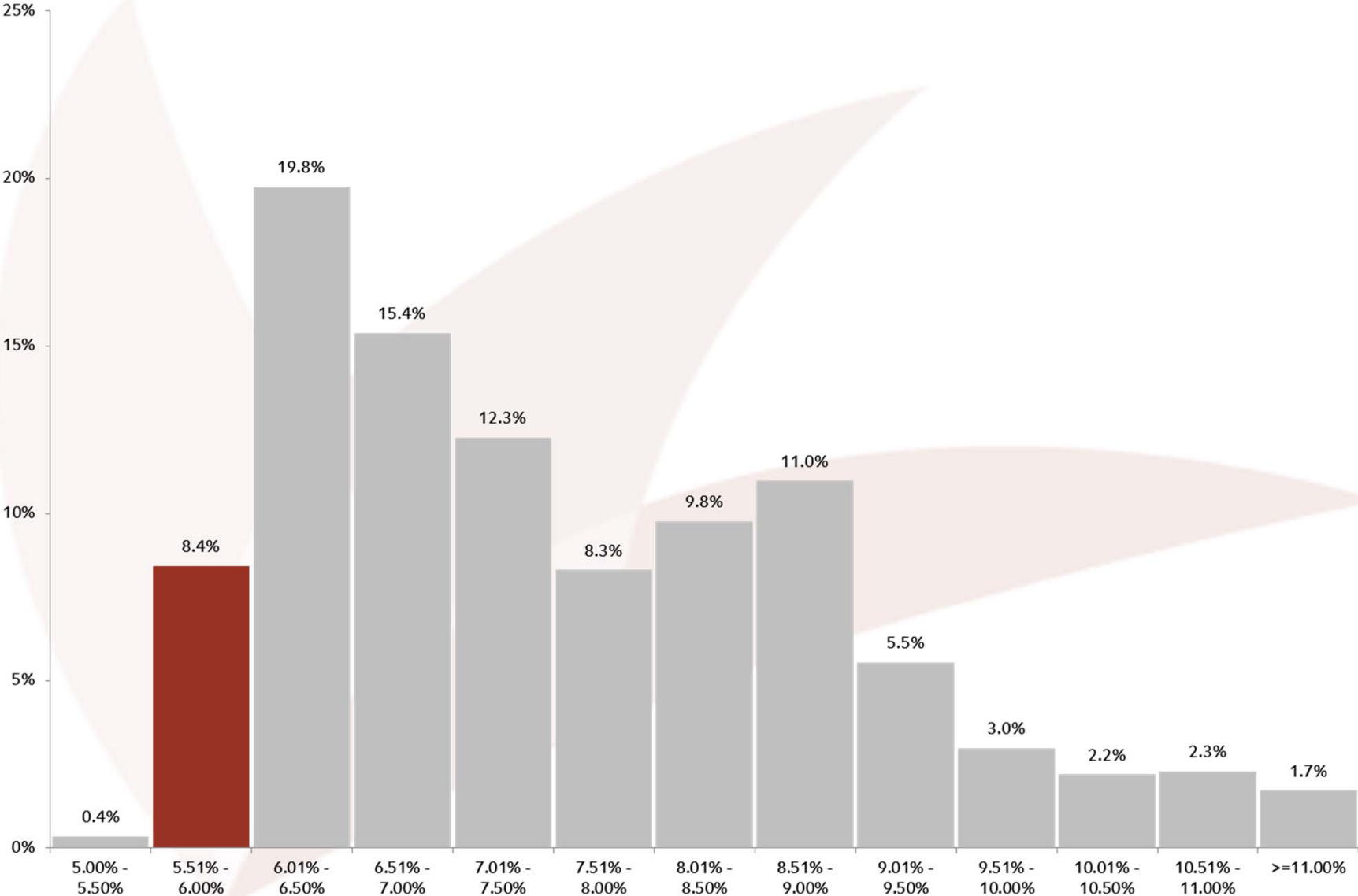
AMZ Yield Spread to 10-year Treasury



Source: Alerian as of 31 January 2014



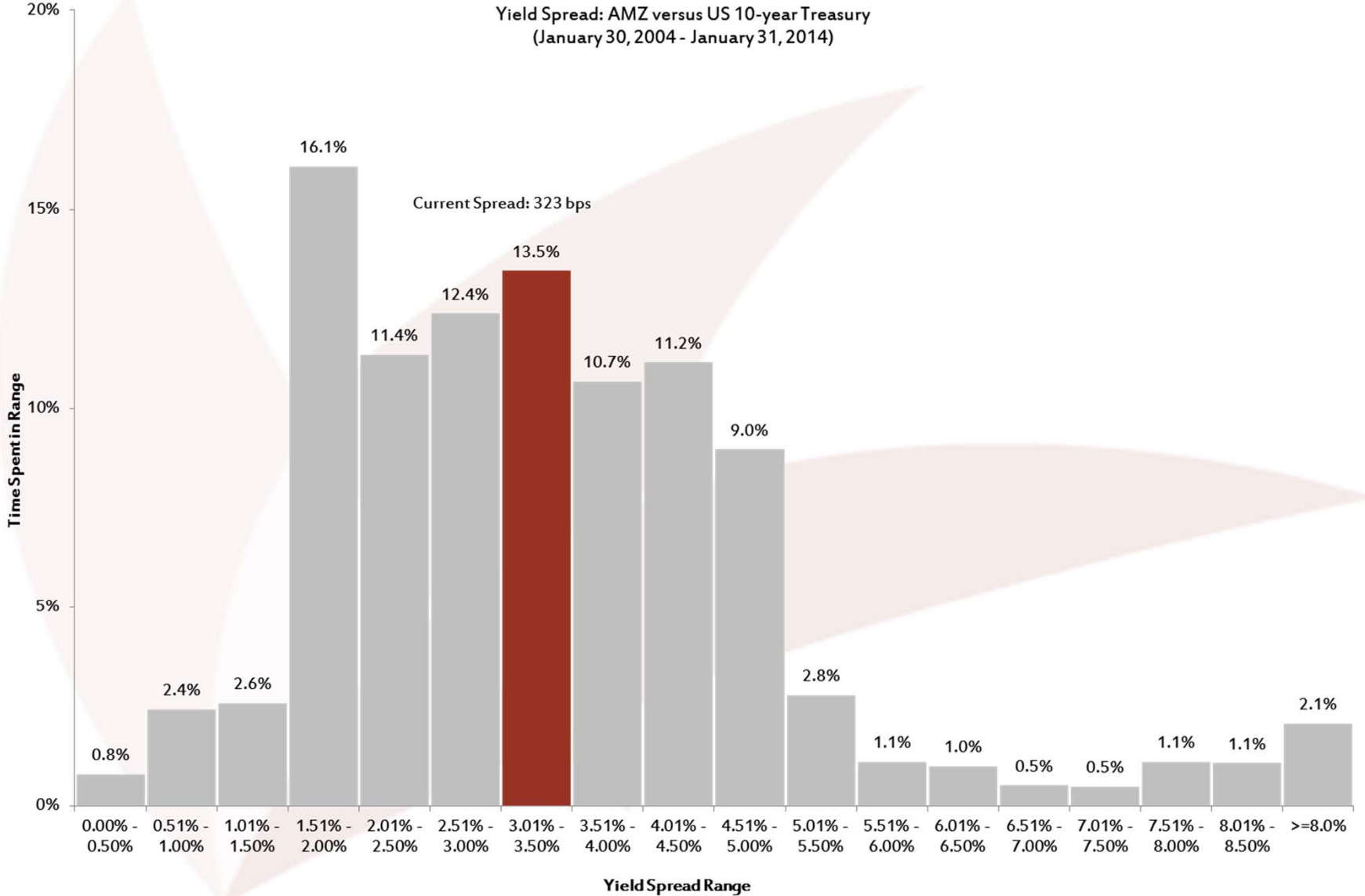
AMZ Yield Distribution Since Inception



Source: Alerian as of 31 January 2014



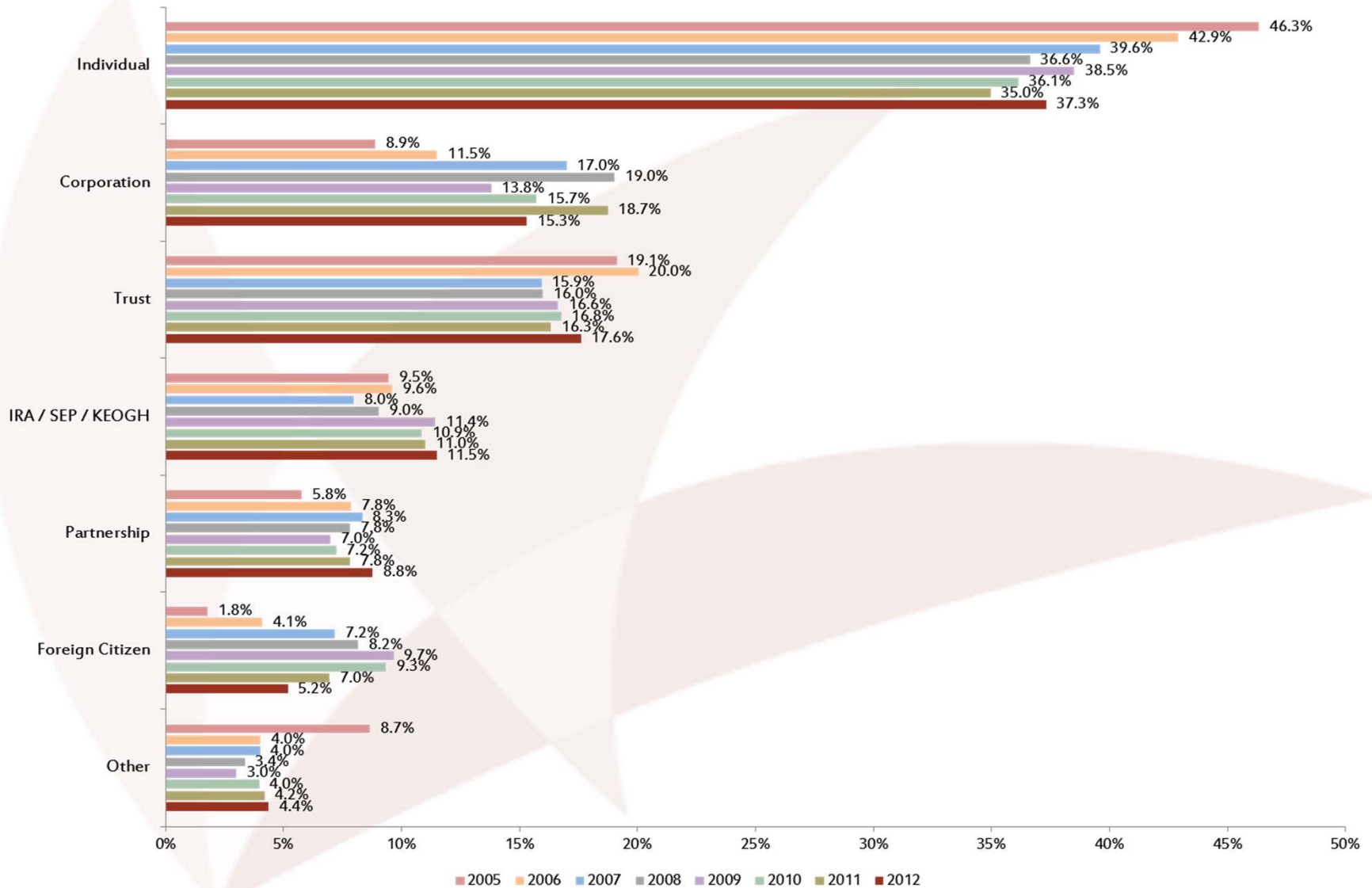
AMZ Yield Spread Distribution



Source: Alerian as of 31 January 2014

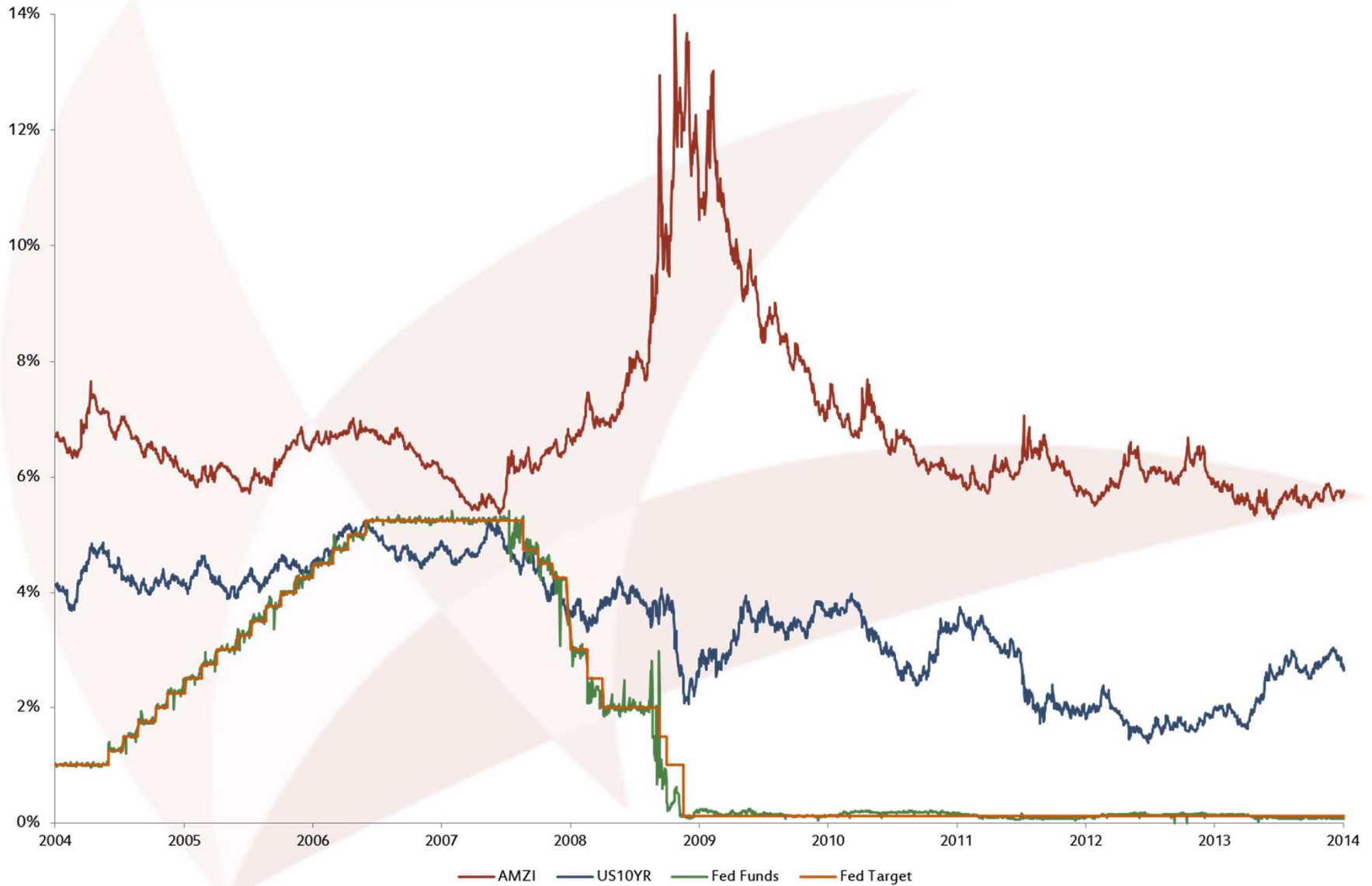


Foreign and Institutional Investment Has Grown



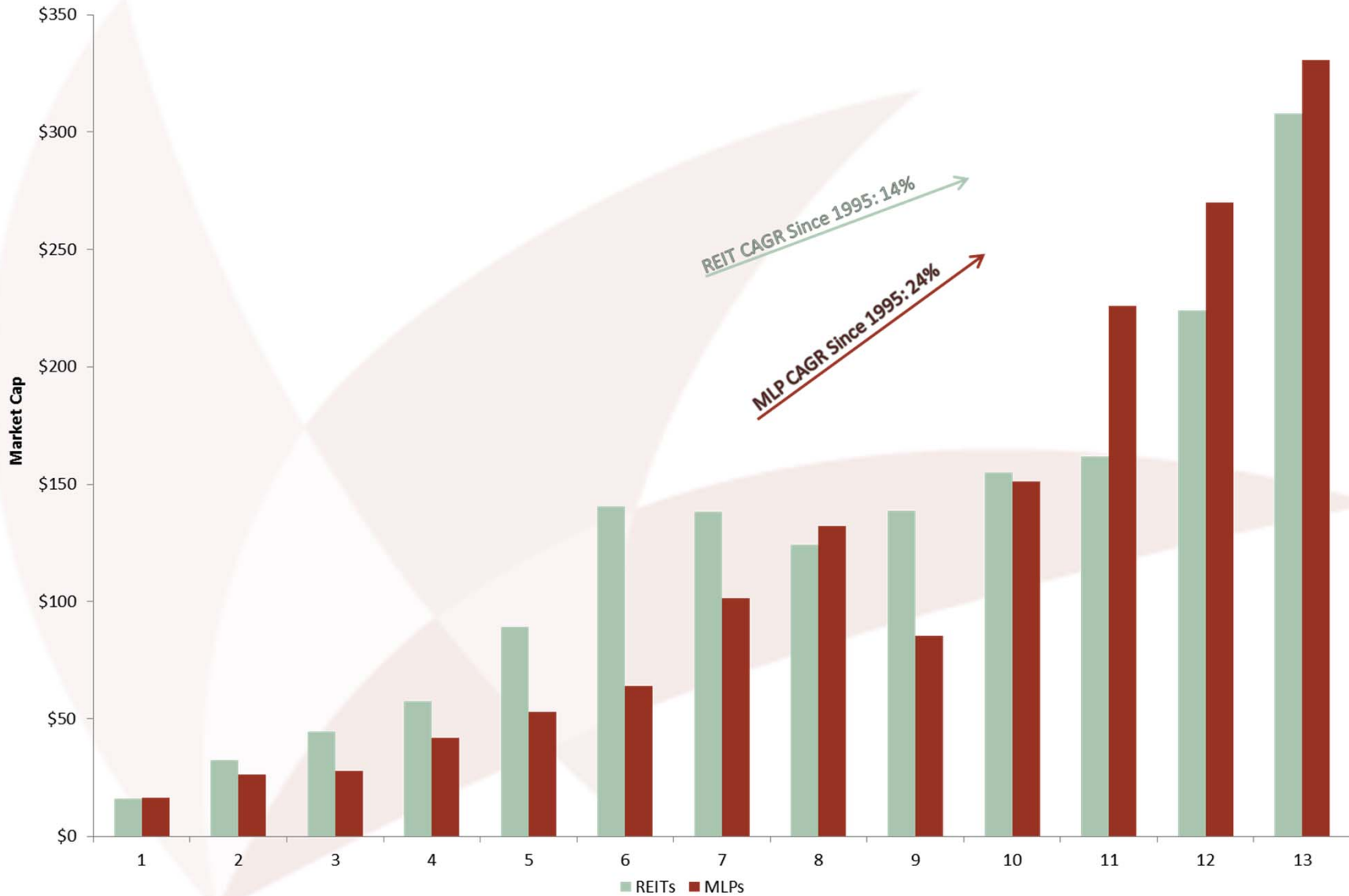
Source: PwC as of 31 December 2012

MLP Sensitivity to Interest Rates Possibly Overstated?



Source: Alerian as of 31 January 2014

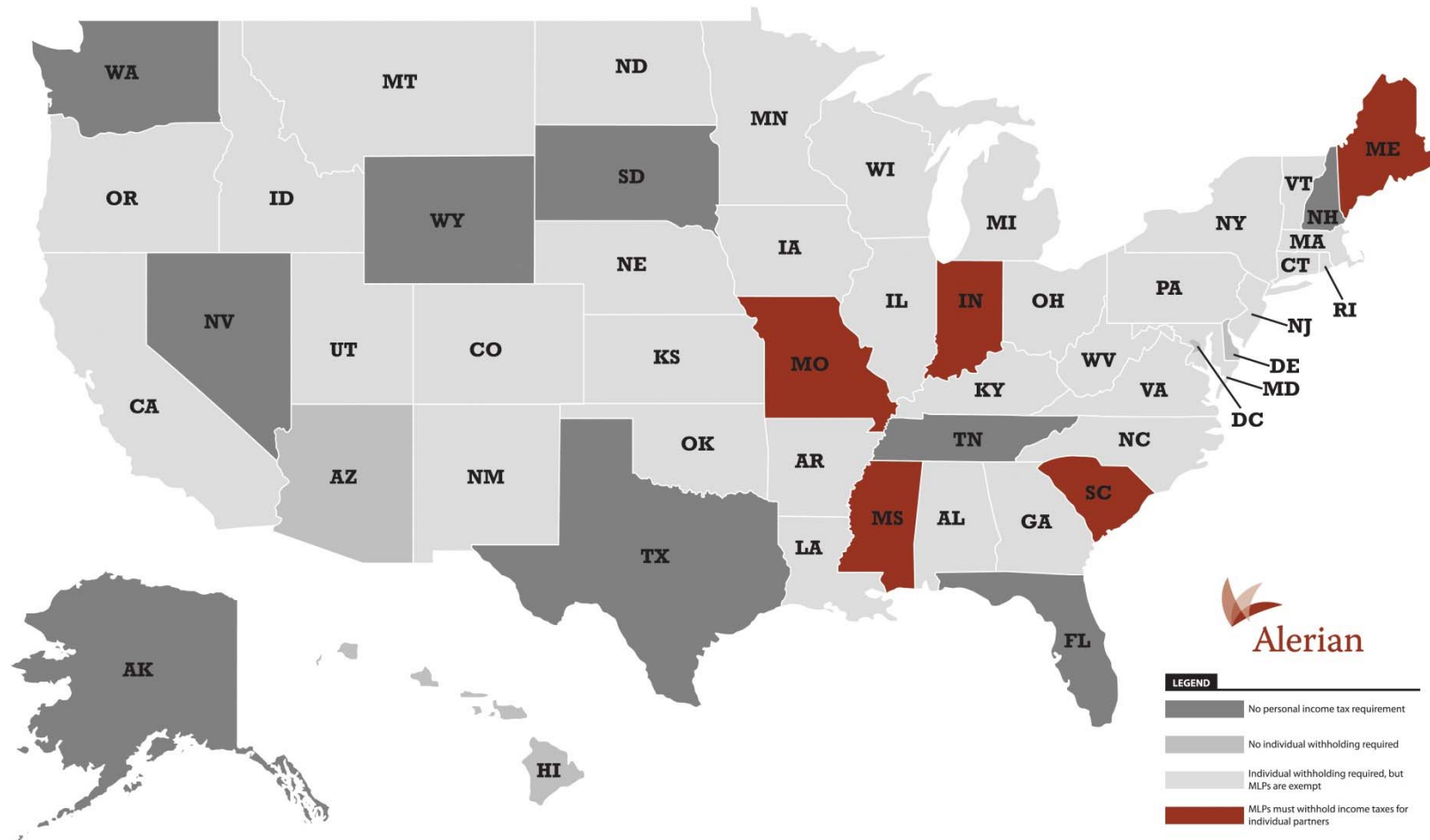
MLP Growth Accelerating Faster Than REIT Growth



\$15 billion is the beginning cut off for each asset class and the basis for growth comparison
 REITs reached this level in 1992 while MLPs reached this level in 2000

Source: Alerian

Your Accountant's Worst Nightmare



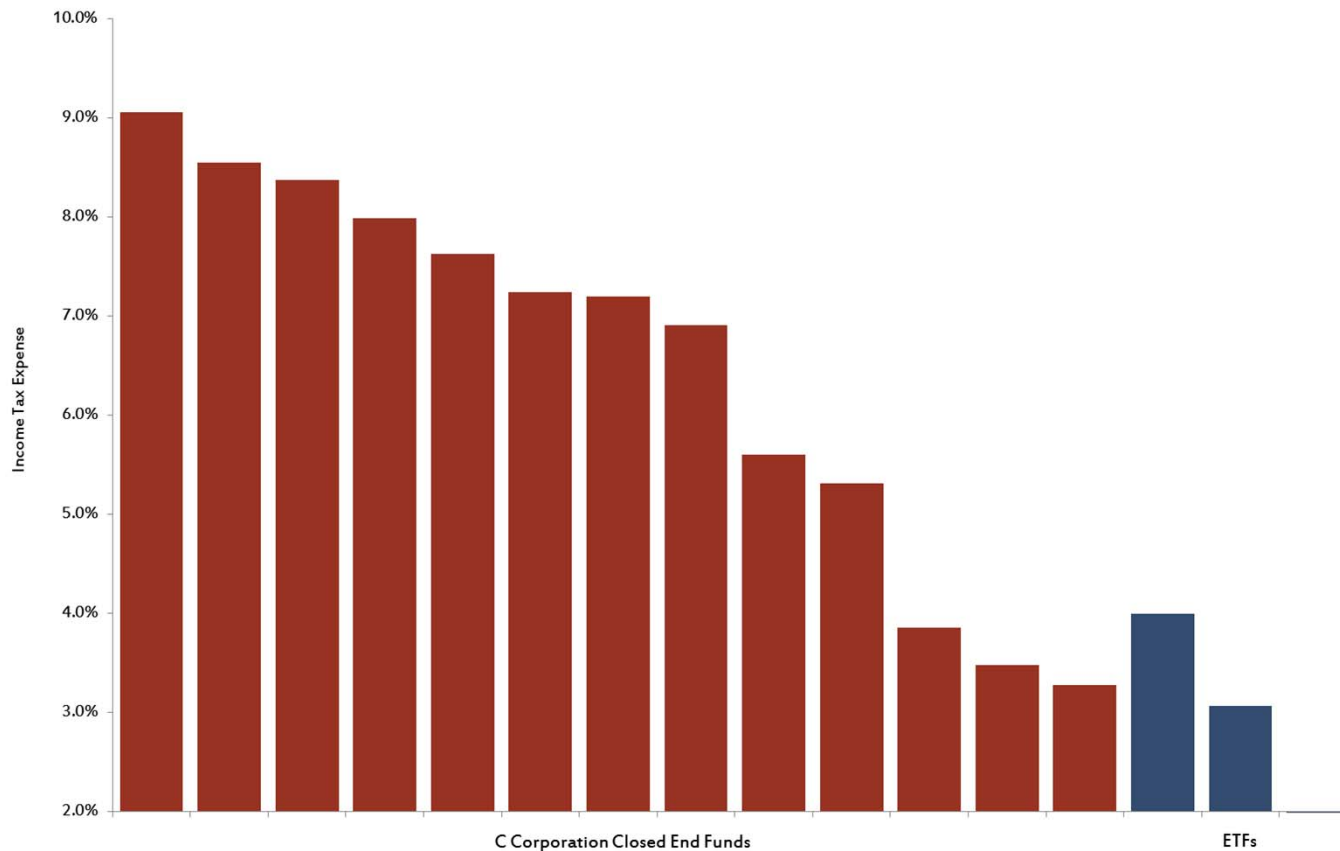
Source: PwC as of 30 November 2012



No Such Thing as a Good Tax

Tax Man

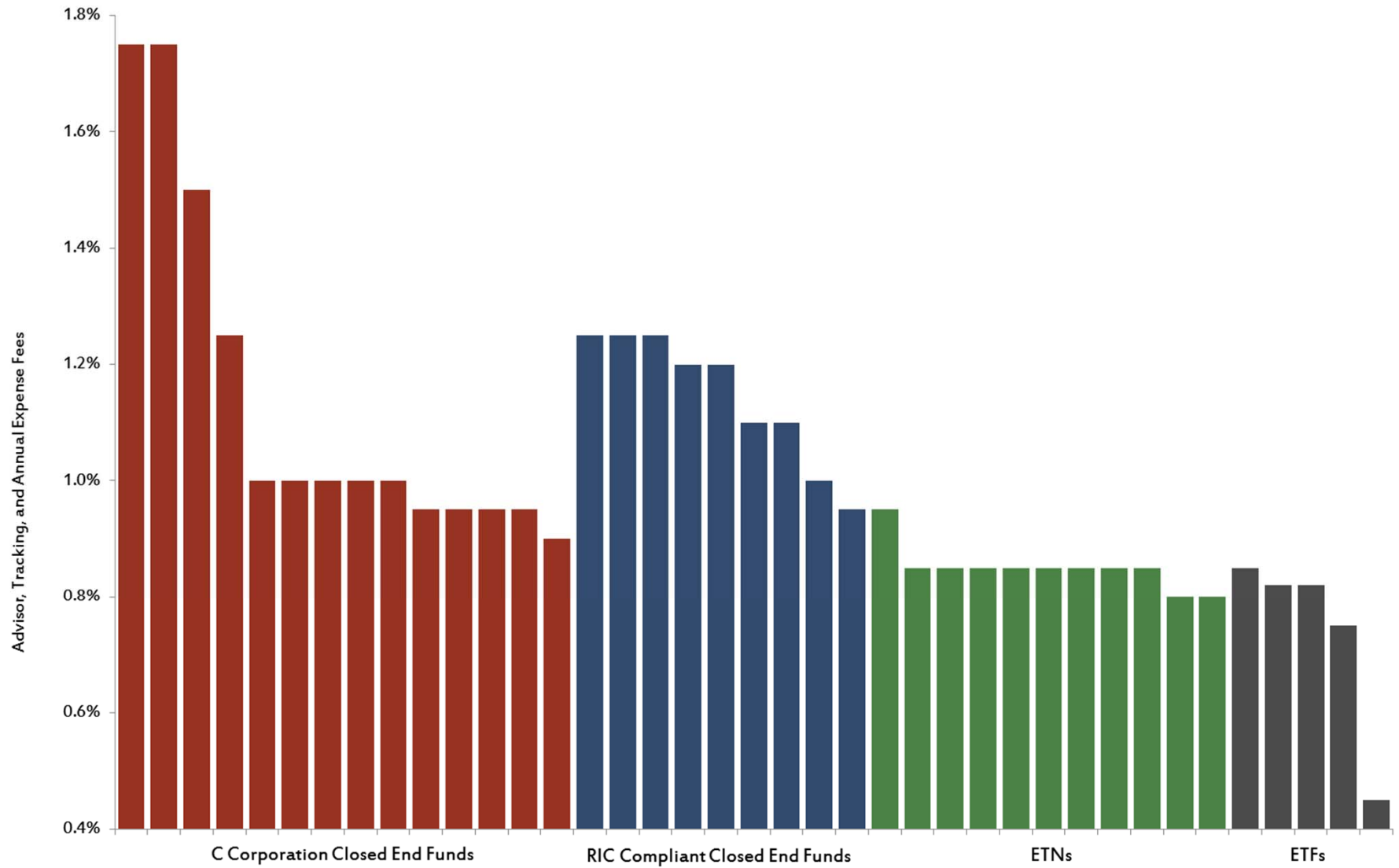
- Deferred tax liability reduces volatility and dampens returns
- CEF and ETF distributions taxed at qualified dividend rates
- ETN distributions taxed at ordinary income tax rates



Does not include funds launched after 11/30/12 where SEC data is not available

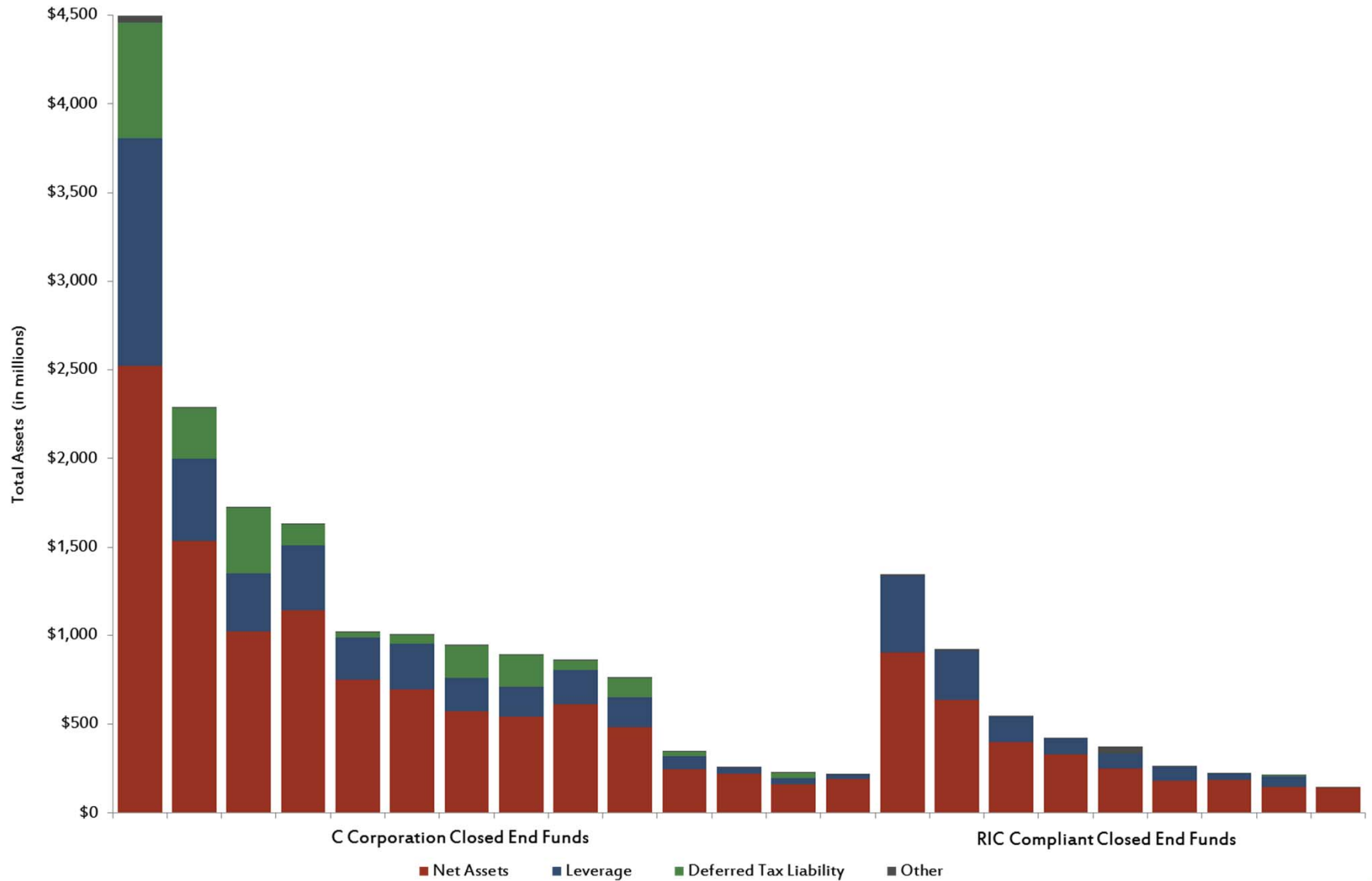
Source: SEC Filings for year ending 30 November 2012

Getting What You Pay For



Source: SEC Filings as of 28 March 2013

Leverage Enhances Returns (and Risk)



Source: SEC Filings as of 28 March 2013



Contact Us

www.alerian.com

index@alerian.com // 972.957.7700

1717 McKinney Avenue, Suite 1450 // Dallas, TX 75202